

HOUSING FINANCE AUTHORITY REGULAR MEETING

DATE: Monday, June 17, 2002 🌺 (NEW DATE) 🌺
2:00 P.M

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130

AGENDA BOARD DISCUSSION ITEMS

- I. Roll Call**
- II. Approval of Minutes**
Monday, May 20, 2002
- III. Requests**
 - A) TEFRA Hearings**
 - 1) Ward Towers**
 - 2) Marbella Apartments**
 - 3) Hibiscus Pointe**
 - B) Sale of Existing Multifamily Development**
Star Creek Apartments – 1985 Series 3
 - C) 2003 Multifamily Application**
- IV. Updates**
 - A) Single Family Program – 2001 A & B**
 - B) Foundation**
 - C) Predatory Lending**

Housing Finance Authority Regular Meeting



DATE: May 20, 2002

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

TIME: 2:00 p.m.

ATTENDANCE:	Don Horn	Hector Brito
	Cordella Ingram	Shalley Jones
	Eunice Martin	Oscar Rivero
	Rene Sanchez	Rey Sanchez
	Eli Tourgeman	VT Williams

STAFF: Patricia Braynon, Executive Director
Elise Judelle, Co-Bond Counsel
Manuel Alonso-Poch, Co-Bond Counsel
David Hope, County Attorney
Mary Aguiar, Administrative Officer III
Giraldo Canales, Compliance Specialist
Louis Lacroix, Administrative Officer
Ayin Maryoung, Senior Executive Secretary
Jose Pons, Administrative Assistant
Amelia Stringer-Gowdy, Special Projects Administrator
Adela Suarez-Garcia, Trust Account Manager
Derrick Woodson, Administrative Officer III

APPEARANCES: Opal Jones, Miami-Dade Affordable Housing Foundation
Patricia Denihan, Denihan and Associates
Lynn Washington, Holland and Knight
Rick Herrera, Housing Agency

AGENDA

There was a quorum of the board and the meeting was called to order at 2:10 p.m..

I. Roll Call

Ms. Braynon called the roll and stated that Mr. Brunson injured his knee and would not be in attendance and that Mr. Iglesias did not contact the Authority about his presence at the meeting.

Mr. Horn presented a plaque to Mr. Robinson for his years of service and dedication to the Authority.

II. Approval of Minutes

A MOTION was made by Ms. Ingram to approve the minutes from the April 22, 2002 meeting. The motion was seconded by Mr. Williams and approved unanimously.

III. Requests

A. TEFRA 2002 Single Family Program – HFA 2002-7 Allapattah Gardens Aswan Village Apts.

Ms. Braynon stated that the Single Family TEFRA hearing needed to be approved by the HFA board prior to being placed on the BCC agenda. She stated that this hearing would approve \$150 million in bond allocation to be used over a three year period.

A MOTION was made by Mr. Tourgeman to approve HFA resolution HFA 2002-7 for the single family TEFRA hearing. The motion was seconded by Mr. Williams and passed unanimously.

Ms. Braynon stated that the TEFRA hearings for Allapattah Gardens and Aswan Village were held with no objections.

B. Inducements 22nd Avenue Apts. HFA 2002-8 183rd Street Apts. HFA 2002-9 187th Street Apts. HFA 2002-10

Ms. Braynon stated that these three developments were seeking inducement and that the developer has been informed that they will still have to compete with the other developers in the 2003 cycle. Mr. Pond indicated that the bonds requested totaled \$3 million on each project for renovation. Ms. Braynon indicated that the inducement was

not a firm commitment to bond financing and that the developers would have to pass the ADRAC process.

A MOTION was made by Ms. Ingram to approve the inducement resolutions HFA resolution 2002-8, resolution HFA resolution 2002-9, and resolution HFA resolution HFA 2002-10. The motion was seconded by Mr. Williams and passed unanimously.

C. Subordination Agreement Country Club Villas

A MOTION was made by Ms. Ingram to approve staff to sign the subordination agreement for Country Club Villas. The motion was seconded by Ms. Jones and passed unanimously.

D. Christian Hospital Loan Agreement HFA 2002-11

Ms. Braynon indicated that the Christian Hospital is single room occupancy project that requested \$107,000 of McKinney funds to be invested into a CD with Suntrust Bank in order for the developer to receive the loan from Suntrust.

A MOTION was made by Mr. Williams to approve HFA resolution HFA 2002-11 which allows the Authority to sign documents related to the transaction. The motion was seconded by Mr. Brito and passed 9 Ayes, 0 Nays and 1 Abstention by Ms. Ingram.

IV. Updates

A. Single Family Program 2001 A&B

Ms. Denihan indicated that the program be extended to allow lenders to close more loans and use the remaining \$5.4 million. Ms. Garcia stated that the program could be extended to October 1 for lenders to sell loans to Leader and November 1 for Leader to package the certificates to the trustee. Certain conditions must also be met, which include bond counsel opinion, cash flows and rating agency approval.

A MOTION was made by Ms. Jones to extend the 2001 Single Family program. the motion was seconded by Mr. Sanchez and passed unanimously.

B. Foundation

Ms. Braynon indicated that currently there are 45 loans that have been issued under the Homesavers Program and that the program is starting to wind down. Ms. Braynon indicated that the remaining funds in the program would be converted to a predatory lending program.

C. Ward Tower

Ms. Braynon discussed the issues pending with the Ward Tower project that must be resolved before the bond allocation could be requested from the state. Mr. Washington requested that the board approve staff to hold a TEFRA hearing so that the issue could be placed on the BCC agenda in late June for approval and finally to drawdown the allocation from the state by June 28 without the credit underwriters providing their final report. Ms. Braynon indicated to Mr. Washington that the information requested by the underwriter must be provided prior to a special meeting of the HFA board on June 17, 2002, in order to be able to request the allocation from the state. The HFA Board agreed to hold a special meeting on June 17, 2002.

V. Authority Administration

A. Authority Financial Statements

There were no discussions by the board.

B. Non-Pooled Investments

There were no discussions by the board.

C. Delinquent Multifamily Accounts

There were no discussions by the board.

D. Multifamily Monthly Report

Ms. Braynon stated that because the board meeting was earlier this month, the monthly report was not ready for this meeting; however, there were no unusual items during the month.

VI. Other Business

A. Office of the Inspector General-Miami-Dade County Annual Report 2001

Ms. Braynon indicated that the Office of the Inspector General sent a copy of their annual report to distribute to all boards.

Mr. Horn discussed the success of Christmas in April and how everyone helped an elderly lady in Bunche Park repaint and repair her home.

Mr. Horn discussed the predatory lending legislation that was signed by the Governor and how the task force is working to toward raising some concerns about the statute to the Governor.

Ms. Braynon indicated to the board that the Urban League demolished several of the homes located in the Superior Manor development without notifying the board or the bond holders. She stated that the Urban League wants to pay off the bonds which have been in default for several years. Ms. Braynon also stated that she will be requesting payment of the loan for the remediation of the property.

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") will conduct a TEFRA Hearing to which all interested persons are invited:

DATE AND TIME: Monday, June 10, 2002 at 10:00 a.m.

PLACE: Suite 950, 25 West Flagler Street, Miami, Florida 33130.

PURPOSE: To conduct a public hearing concerning the proposed issuance of bonds by the Authority to finance the acquisition of land and new construction, acquisition and rehabilitation, or refinancing of the following multi-family rental property in the aggregate face amounts, not to exceed the amounts listed below for the property:

Ward Towers Assisted Living Facility, consists of 95 elderly, low-income housing tax credit units contained in a five-story building owned by the Miami-Dade Housing Authority (MDHA) and located at the intersection of NW 22nd Avenue and NW 54th Street, Miami-Dade County, Florida. The applicant is Ward Towers Assisted Living, LLC, with MDHA Development Corporation, a 501 (c)(3) tax-exempt not-for-profit organization is a managing, general partner and/or controlling stockholder. The bond amount is not to exceed \$8,100,000.

All interested parties are invited to present oral comments at the public hearing regarding the issuance of bonds to finance the listed properties.

Any person who decides to appeal any decision made by the Authority with respect to any matter considered at this public hearing will need a record of the proceedings, and for such purpose may need to ensure that a verbatim record of the proceedings be made, which record includes the testimony and evidence upon which the appeal is to be based.

Miami-Dade County Housing Finance Authority

Credit Underwriting Report

Ward Towers Assisted Living Facility

Section A Board Summary

Section B Loan Commitment Conditions

Section C Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

Preliminary Report

June 10, 2002

COMPLETENESS AND ISSUES CHECKLIST

NAME: **Ward Towers Assisted Living Facility**

DATE: **June 10, 2002**

CREDIT UNDERWRITING REQUIRED ITEMS:	STATUS	NOTE
	Satis. / Unsatis.	
1. Identity of applicant (individual, corporation, limited partnership) and principals, and legal documentation creating the applicant entity.	Satis.	
2. Résumés and experience of applicant, general contractor, and management agent.		1
3. Copy of management agreement and management plan.		1
4. Location map identifying site and reflecting commercial facilities, schools, and competitive developments.	Satis.	
5. Preliminary plans and specifications.	Satis.	
6. Preliminary site plan.	Satis.	
7. Evidence of site control (recorded deed – executed contract).	Satis.	
8. Survey.	Satis.	
9. Permits (letter from the local government providing the status of the permits will suffice at this time).		2
10. Evidence of availability of utilities.	Satis.	
11. Evidence of concurrency.	Satis.	
12. Soil test reports.	Satis.	
13. Evidence of appropriate zoning.	Satis.	
14. Environmental Site Assessment – Phase I. If the report is not dated within one year of the application date, an update from the assessor must be provided indicating the current environmental status.	Satis.	
15. Deposit to order appraisal.	Satis.	
16. Financial statements for three years of applicant, principals, and general contractor, dated within 70 days.		3
17. Bank and business references; credit authorizations; verifications of deposits and mortgage loans.		4

18. Fifteen (15) year proformas: sources and uses, and income and expenses.	Satis.	
19. Five (5) year income, expense, and occupancy projection.	Satis.	
20. Feasibility study/market study, if available. (A satisfactory market analysis in the appraisal fulfills this requirement)	Satis.	
21. Cover letter outlining terms of financing requested.	Satis.	
22. Credit Underwriting fee (\$9,700).	Satis.	
23. Syndication commitment (letter outlining participants and the basic terms of the agreement).	Satis.	
24. Syndicator's /Limited Partnership's Financial Statements		5
25. Evidence of a Firm Commitment from Credit Enhancer		6
26. Evidence of a Firm Commitment from all sources of Funding		7
27. General construction contract with "not to exceed" costs.	Satis.	

Revised 6/6/2002

NOTES AND APPLICANT'S RESPONSES:

1. FHDC has not received an Executed Management Agreement, and/or resumes and experience of the Management Team. Therefore, First Housing will not be able to offer an opinion as to whether proposed management has the experience necessary to operate this development, and without an actual agreement, First Housing is unable to determine if appropriate management fees are budgeted for in the proposed proforma. For purposes of this analysis, First Housing utilized 5% management fee, which is based on the Appraisal's estimate.
2. According to the Applicant, plans and specifications were submitted for approval on November 21, 2001. However, FHDC has not received evidence of building permitting, and/or a letter from the local government providing the status of the permit process. Therefore, First Housing is unable to determine when construction should begin.
3. To date, FHDC has not received current (2002) financial statements from the Miami-Dade Housing Agency, an affiliate of the newly formed Managing Member of the General Partnership, MDHA Development Corporation ("MDHA"). Therefore FHDC is unable to provide a recommendation of the General Partner's ability to provide guarantees, or current status of their liquidity.
4. To date, FHDC had not received authorization to verify the current status of MDHA's credit history, and/or verify current obligations, or bank deposits/operating cash availability. Therefore, First Housing is unable to determine credit worthiness of the General Partnership at this time.
5. To date, FHDC has not received financial statements, tax returns or any supportable information that would enable the credit underwriter to determine whether the Limited Partner is financially able to provide the required equity capital for this project.

6. On June 7, 2002, FHDC received a copy of a Draft of the Firm Commitment Letter from Bank of America. This Draft Letter stipulates that approval is subject to receipt and satisfactory review of eleven noted conditions, including evidence of approval of all sources of funds. First Housing's recommendation is subject to receipt and satisfactory review of an executed firm commitment from Bank of America, N.A.
7. To date, FHFC has not received supportable evidence that all permanent sources of funds (i.e. HOPE VI funding) have been approved. Therefore, First Housing could not provide a recommendation as to whether the Applicant will be financially capable of retiring the Bonds following 100% completion.

Applicant's Response:

Section A
Board Summary

Executive Summary

This is a Miami-Dade Housing Finance Authority ("HFA" or "Authority") Multifamily Revenue Bond ("MFMRB") Credit Underwriting Report for Ward Towers Assisted Living Facility ("Ward Towers ALF"), a proposed new construction development to be located at the southwest corner of N.W. 54th Street, and N.W. 22nd Avenue, Miami-Dade County, Florida. The project will consist of a 100-unit (365 square feet each) Assisted Living Facility ("ALF") located on a 3.5-acre site. The improvements will consist of a 5-story, 66,142 square foot residential building, with an attached 24,213 square foot common area building, for a total of 90,355 square feet. The first floor of the residential building is proposed to be improved with an Alzheimer's residence wing, and the second floor will cater to Extended Congregate Care ("ECC") residents. The upper three floors will house traditional assisted living residents. This facility is situated next to the existing Ward Towers Elderly Housing project.

Urbanomics, Inc. prepared a Market Analysis, dated January 2002, and Price-Waterhouse-Coopers prepared a Complete Self-Contained Appraisal, with a Feasibility Analysis, dated March 12, 2001. Both studies provide a clear message that demand for assisted living facilities in the area is abundant and growing. These reports conclude that existing facilities serving the area are limited, and fall well short of demand. They conclude that current and future demand for assisted living in the general area, particularly for developments serving the low income elderly, greatly exceeds the existing supply of facilities in both quantity and quality. Based on these studies, it is estimated that this property will be fully occupied shortly following 100% construction completion. According to Delant Construction Company, the Design-Build/Contracting Firm, this development should be completed within a 19-month construction period. Therefore, construction should take approximately 19 months, with lease-up occurring shortly thereafter, or a total of 20 months construction/lease-up.

Ownership, Management and General Contractor:

Ward Towers Assisted Living Associates, Ltd., is a single asset Limited Partnership formed in January 2001 to own and operate Ward Towers Assisted Living Facility. The General Partnership ("GP") of the Applicant is Ward Towers Assisted Living LLC, a Florida Limited Liability Company with .01% interest. The Limited Partner, and 100% Managing Member of the GP, is MDHA Development Corporation, a Florida Non-for-Profit Corporation, as described in Section 501 (c) (3) of the IRS Code of 1986, as amended. Since all of these entities are newly formed, it will be necessary to look towards the Miami-Dade Housing Agency, the managing affiliate, to offer the necessary experience, liquidity, and credit worthiness required to development and operate a project of this type.

On or before closing of the Bond Loan, the proposed Limited Partner, National Equity Fund, Inc. ("NEF"), will replace MDHA Development Corporation, as the 99.99% Limited Partner.

The proposed General Contractor is Delant Construction Company ("Delant"). This contractor has a significant amount of experience in the construction of multi-family housing and has demonstrated a satisfactory manner of handling accounts. The Delant portfolio includes over 1,800 multi-family units in the Miami area. In addition, the Applicant has provided evidence of a 100% payment and performance bond.

Overall, this team appears to possess the necessary experience required to construct and manage a development of this type.

MFRB Loan and Proposed Credit Enhancement/Private Placement:

The Applicant has applied for a Multifamily Revenue Bond ("MFMRB" or "Bonds") loan to be issued by the Miami-Dade County Housing Finance Authority ("the Authority"), for the construction financing of this development.

The Application submitted to the Miami-Dade HFA's Multifamily Mortgage Revenue Bond Program 2002 Allocation indicates a revised request for \$8,100,000 in tax-exempt bonds.

The Bonds are proposed to be acquired by Bank of America, N.A., per a Draft of the Firm Commitment, dated June 7, 2002. This Draft Letter indicates that the Bonds will mature within a 36-month period from closing. The bond rate will be equal to 275 basis points over the 3-year US Treasury, with interest payments due monthly, until Bond maturity/redemption. The Bonds are only proposed to be in effect during the construction period, or until 100% completion. Additional sources of funds, including SURTAX, and Housing Credit proceeds, will be utilized to retire the Bonds following construction completion. This Draft Letter provides a summary of general terms and conditions. In addition, this Letter stipulates that approval is subject to receipt and satisfactory review of eleven noted conditions, including evidence of approval of all sources of funds.

During construction, the "all in" rate will include the true interest costs of the Bonds (6.25%), plus a Miami-Dade HFA fee of .35%, a compliance monitoring fee of .04%, and a Trustee fee of .05%, for a total "all in" rate of 6.69%. The indicated "all in" rate is estimated by First Housing and is in consideration of the all-in rates achieved by similarly structured recent transactions.

HC Equity Investment Agreement:

On June 13, 2001, the National Equity Fund, Inc. ("NEF") issued a Letter of Engagement, pursuant to which NEF, through its affiliate, NEF Assignment Corporation, intends to provide equity capital for subject property. On May 6, 2002, NEF provided an update letter in which they confirmed their continued interest in providing equity capital for this property. The Engagement Letter, along with the update, indicate that these agreements will become a contract binding on NEF, the Project Sponsor (Ward Towers Assisted Living Associates, Ltd.), and the General Partner (Ward Towers Assisted Living LLC), subject to the satisfactory conclusion of NEF's standard due diligence, and final approval from NEF's Investment Committee.

NEF will be admitted to the partnership as a 99.99% limited partner concurrent with or prior to the closing of the MFMRB financed loan. Based on an annual low-income housing tax credit ("LIHTC") in the amount of \$578,510, and a syndication rate of \$0.84017 per dollar of tax credits syndicated, the partnership anticipates a net capital contribution of \$4,860,000. This agreement indicates that none of the HC equity will be available during construction. This agreement also indicates that the first capital contribution of \$250,000, plus approximately 18% of the total deferred developer's fee, will be made upon 100% completion of construction, and receipt of satisfactory evidence that the 50% IRS Bond Test has been met. The remaining capital

contribution will be provided, upon receipt of a satisfactory cost certification, and receipt by NEF of any other outstanding items. As noted, none of the equity contribution will be available during construction. In addition, as previously mentioned, these funds will be used to retire the Bonds on or before maturity.

Other Sources of Funds:

Additional sources of funds for the subject include a SURTAX loan, a capital grant loan, and deferred developer fees, and partnership equity.

The Applicant has received documentary SURTAX incentive funds in the amount of \$6,500,000 from Miami-Dade County – Office of Community and Economic Development (“Miami-Dade CED”). The term of this loan is for 40 years, with 0% interest until maturity. Approximately \$4,867,206 of total SURTAX funds will be available during construction, with the remainder anticipated after 100% completion. This is a forgivable loan, as long as the Development remains in compliance for the entire term.

The Applicant has also reported that a Capital Grant Loan of 1,587,625 will be provided by Miami-Dade Housing Agency, at 0% for 30 years, with deferred payments. These funds will be available following 100% completion of the development. First Housing’s recommendation is subject to receipt and satisfactory review of a firm commitment from Miami-Dade Housing Agency to provide this grant loan.

The Applicant has agreed to defer the entire developer’s fee if necessary, to cover any shortfalls during construction.

Additional Information:

1. Project Cost: The total cost of this project is \$17,735,714, or \$177,357 per unit, which is reasonable for this type product in this area.
2. Construction Costs of \$12,917,074 (or \$129,171 per unit) are based on a contract between the Applicant and Delant Construction Company. During April 29, 2002, Newbanks, Inc. prepared a Front-End Analysis for Ward Towers. The General Contractor’s construction hard costs equal approximately \$114.00/SF for the buildings, net of site-work, payment and performance bond, permit fees, architectural fees, engineering fees, and contingencies. In Newbanks’ opinion, the overall Contractor’s budget appears to be higher than anticipated, and recommends review of subcontracts agreements. Newbanks indicate that, barring unforeseen revisions or design changes, the contracted amount should be sufficient to complete the development.
3. Set-asides: This project is requesting Housing Credits. This program requires a minimum set-aside of 40% of the units rented to tenants earning 60% or less of the AMI applicable to developments like the subject, with an allocation of tax-exempt bonds. The developer has elected to set-aside 100% of the units rented to tenants earning 60% or less. Therefore 100 units must be rented at restricted rents, based on charts provided by the Florida Housing Finance Corporation (“FHFC”). The rents charged to the tenants cannot exceed the rents on the chart less an allowance for utilities paid by the tenant. The minimum term of the HC set-aside is 30 years, with an option to convert to market rents after the 14th year.

4. Environmental Review: A Phase II Environmental Site Assessment Report prepared by Barnes, Ferland & Associates ("BFA"), dated April 25, 2001, was conducted to evaluate the condition of soil and ground water systems with regard to the concerns identified in a Phase I Environmental Site Assessment Report dated April 2000. The results of the Phase II investigation indicates that the Ward Tower site does not appear to have been significantly impacted by off-site land uses to the north. However, the report does note the presence of trace amounts of arsenic in groundwater samples. Additional soil samples were recommended, and a monitoring well was recommended. Subsequent instructions from the Miami-Dade County, Department of Environmental Management dated July 2, 2001, required a groundwater assessment, an OSHA Health and Safety Plan and hazardous soil replacement with clean fill material. According to the Applicant, a remediation plan was developed under the guidance of BFA, and the County Department of Environmental Resource Management ("DERM"). The scope of work and cost of the remediation plan is described and accounted for in the construction costs. The only area within the subject property, which was found to have contaminants exceeding limits dictated by the Resource Conservation and Recovery Act ("RCRA"), has since been excavated, and the contaminated materials have been containerized and shipped to a disposal site in Alabama. The work was monitored and certified by BFA. The Environmental Assessment Part 58 process is currently underway. The Notice of No Significant Impact ("FONSI") and Request for Release of Funds ("RRF") was advertised for three days, and after the 15th day waiting period, no comments from the public were received. The process now takes another 16 days before RRF, and FONSI, are approved by HUD.
5. Permitting Status: According to the Applicant, plans and specifications were submitted for approval on November 21, 2001. However, FHDC has not received evidence of building permitting, and/or a letter from the local government providing the status of the permit process. Therefore, First Housing is unable to determine when construction should begin.
6. Payment and Performance Bond: First Housing also recommends a 100% Payment and Performance Bond in order to secure the construction contract between and the Borrower. Note that the Developer has received a satisfactory commitment to secure a Payment and Performance Bond.
7. Site Control Status: The site on which the Ward Tower ALF will be developed is currently owned by Miami-Dade County. Pursuant to County Resolution No. 903, the site would be conveyed to MDHA Development Corporation ("MDHA"), the managing member of the GP. MDHA gained possession of the site during February 2001. MDHA will in turn lease the property to the Applicant. To date, First Housing has not received an executed lease agreement for review.
8. Status report and projected timeline related to receipt of a firm commitment from HUD – HOPE VI Funding: In a Letter dated January 18, 2002 HUD provided conditional approval of the subject proposed Revitalization Plan. According to the Applicant, HUD will not release any funds for construction until the Mixed Finance Plan, in the form of a Rental Term Sheet, is finalized and approved by HUD. This process includes submission, and approval of all outstanding evidenciaries. The Applicant is in the

process of preparing the Rental Term Sheet, which must be submitted with a detailed description of the project, and final financial numbers. HUD staff requires 17 days for review of the Rental Term Sheet before it can be submitted to the approval panel, which should take another 14 days. Concurrently, evidenciary documents must be submitted within a minimum of 45 days from closing. Upon approval of the Rental Term Sheet, and the evidenciaries, the HUD – HOPE VI Grant/Deferred Loan can be closed.

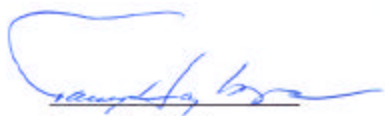
Recommendation

First Housing recommends a MFMRB financed loan in the amount of \$8,100,000 in tax-exempt bonds for the construction and permanent financing of this development.

This recommendation is subject to the following conditions:


1. Receipt and satisfactory review of an executed firm commitment for the purchase of the Bonds by Bank of America, Inc. with specific loan terms and conditions similar to the draft dated June 7, 2002.
2. Receipt and satisfactory review of approval of HUD – HOPE VI Funding.
3. Receipt and satisfactory review of a commitment from Miami-Dade Housing Agency to provide a Capital Grant Loan of 1,587,625.
4. Receipt and satisfactory review of an executed Management Agreement.
5. Receipt and satisfactory review of Building Permit approval.
6. Receipt and satisfactory review of evidence of Liquidity from the Equity Provider, NEF.
7. Receipt and satisfactory review of a legal opinion that the project qualifies for Section 42 LIHTC's in the amount necessary to yield net equity to the project of at least \$4,860,000.
8. Receipt and satisfactory review of an executed Lease Agreement between the Applicant, and MDHA.

Prepared by:



Tammy Haylock-Moore
Assistant Vice President/Senior Underwriter

Reviewed by:



Doug McCree
Senior Vice President

Ward Towers Assisted Living Facility

Multifamily Mortgage Revenue Bond Program Recommendation

Net Loan Amount	\$8,100,000
Estimated Debt Service Reserve	\$0
Total Bond Amount	\$8,100,000
Tax-Exempt Bonds	\$8,100,000
Taxable Bonds	\$0

Development Type

New Construction

Set Aside100% of units at 60% AMI
(MMRB & HC)Set Aside TermLater of 15 years or first day
no Bonds are outstanding, plus 10 years
(MMRB)Target Group

Elderly Low-Income

MortgagorWard Towers
Assisted Living Associated, Ltd.PrincipalsWard Towers Assisted Living LLC (GP)
MDHA Development Corp.
(Managing Member of GP)Developer

MDHA Development Corp.

Enhancer/Private Placement ProviderBank of America, N.A.
Banc of America (Construction Period)Syndicator/Limited Partner

National Equity Fund, Inc. ("NEF")

HC Price\$0.8402
(per dollar of HC)Site Area

3.5 Acres

Density

28.6 Units per Acre

ZoningR-U4, Residential Mixed-Use Density
by Miami-Dade CountyNet Operating Income

\$443,866

Appraised Value\$4,800,000 Restricted Rents
Favorable FinancingTotal Development Cost

\$17,735,714

Rent Roll

MSA (County): Miami-Dade County

No. of Units	Unit Size (SF)	Estimated Assisted Living Care Rental/Month	Annual Rents
100	365	\$1,685	\$2,022,000
100	36,500		\$2,022,000

Permanent Sources of Funds

Source	Lender/Enhancer	Application	Underwriter	Interest Rate	Amort. Yrs.	Term Yrs.	Annual Debt Service
HOPE VI Grant/Loan	HUD	\$4,397,000	\$4,397,000	0.000%	30.0	30	\$0
SURTAX Loan	Miami-Dade	\$6,500,000	\$6,500,000	0.000%	40.0	40	\$0
Housing Credit Equity	NEF	\$5,953,352	\$4,860,000				
Deferred Developer Fee	MDHA	\$1,013,000	\$391,089				
General Partnership Loan	MDHA	\$459,229	\$1,587,625	0.00%	30	30	0
Total		\$18,322,581	\$17,735,714				\$0

Construction Sources of Funds

Source	Lender/Enhancer	Applicant	Underwriter	Const. Int. Rate	Construction Debt Service
HFA-Tax-Exempt Bonds	Miami-Dade	\$8,100,000	\$8,100,000	6.690%	\$840,000
HOPE VI Grant/Loan	HUD	\$4,397,000	\$4,397,000	0.0%	\$0
SURTAX Loan	Miami-Dade	\$4,867,206	\$4,867,206	0.0%	\$0
Deferred Developer Fee	Developer	\$958,375	\$371,508		
General Partnership Loan	MDHA	\$0	\$0		
Total		\$18,322,581	\$17,735,714		\$840,000

Ratios

HFA Assistance Per Unit²
\$81,000

Bond Loan per Unit¹
\$81,000

Loan to Cost¹
46%

Total Cost Per Unit
\$177,357

1. Based on the MFMRB loan amount recommended.

2. Tax-Exempt Bonds, excludes HC syndication proceeds, since HC are direct from the Treasury.

Uses of Funds

	Applicants Total Costs	Underwriter's Total Costs	HC Ineligible Costs
Actual Construction Cost			
Site Work	\$1,159,689	\$1,238,767	
New Rental Units	\$8,913,621	\$8,874,226	
Rehabilitation of Existing Rental Units		\$0	
Accessory Buildings		\$0	
Recreational Amenities		\$0	
Rehabilitation of Common Areas		\$0	
General Contractor Fees	\$1,410,263	\$1,415,819	
Total Construction Contract	\$11,483,573	\$11,528,812	\$1,500,000
Hard Cost Contingency	\$381,963	\$400,000	\$40,000
Total Actual Construction Cost	\$11,865,536	\$11,928,812	\$1,540,000

	Application Total Costs	Underwriter's Total Costs	HC Ineligible Costs
Financial Costs			
Credit Enhancement Fees	\$0	\$0	\$0
Construction Interest Reserve	\$212,129	\$840,000	\$126,000
Bond Costs of Issuance	\$503,000	\$503,000	\$467,790
Construction Closing Costs		\$0	\$0
Permanent Closing Costs		\$0	\$0
Other Financing Fees & Interest		\$0	\$0
Financial Costs			
Take-Out Reserve	\$1,317,862	\$0	\$0
Operating Reserve	\$789,000	\$789,000	\$789,000
Total Financial Costs	\$2,821,991	\$2,132,000	\$1,382,790

	Application Total Costs	Underwriter's Total Costs	HC Ineligible Costs
General Development Costs			
Accounting Fees	\$50,000	\$50,000	\$0
Appraisal		\$0	
Architect's Fees	\$303,265	\$303,265	
Builder's Risk Insurance		\$0	
Building Permits (demolition)	\$107,429	\$107,429	
Brokerage Fees		\$0	
Engineering Fee	\$950,000	\$950,000	
Environmental Report	\$251,376	\$251,376	\$200,000
FHFC Administrative Fee	\$35,000	\$35,000	\$35,000
FHFC Application Fee		\$0	
FHFC HC Compliance Fee (HCs)		\$39,848	\$39,848
Credit Underwriting Fee		\$0	
Interest Rate Hedge Cost		\$0	
Impact Fees		\$0	
Inspection Fees/Construction Admin.		\$0	
Insurance		\$0	
Legal Fees		\$0	\$0
Market Study		\$0	
Marketing and Advertising	\$36,278	\$36,278	\$36,278
Pre-Construction Analysis		\$0	
Furniture & Fixtures and W/D	\$471,750	\$471,750	\$186,750
Payment and Performance Bond	\$81,500	\$81,500	
Soil Test		\$0	
Survey	\$3,650	\$3,650	
Title Insurance & Recording Fees	\$52,000	\$52,000	\$52,000
Utility Connection Fees	\$50,000	\$50,000	
Soft Cost Contingency	\$229,806	\$229,806	\$141,806
Total General Development Costs	\$2,622,054	\$2,661,902	\$691,682

	Application Total Costs	Underwriter's Total Costs	HC Ineligible Costs
Development Cost Before Developer Fee and Land Costs	\$17,309,581	\$16,722,714	\$3,614,472
Other Development Costs			
Net Developer Fee	\$1,013,000	\$1,013,000	
Hard Cost Contingency	\$0	\$0	
Other Development Costs	\$0	\$0	
Total Developer's Fee	\$1,013,000	\$1,013,000	\$0

	Application Total Costs	Underwriter's Total Costs	HC Ineligible Costs
Acquisition Costs			
Purchase Price of Land	\$0	\$0	\$0
Other	\$0	\$0	\$0
Land Carrying Costs (R.E. Taxes, etc.)	\$0	\$0	\$0
Total Acquisition Costs	\$0	\$0	\$0

		Underwriter's Total Costs	HC Ineligible Costs
Total Development Costs	\$18,322,581	\$17,735,714	\$3,614,472

Operating Proforma

DESCRIPTION		Annual	Per Unit
Revenue			
Gross Potential Rental Revenue		\$2,022,000	\$20,220
Other Income			
Ancillary Revenues		\$82,125	\$821
Gross Potential Income		\$2,104,125	\$21,041
Less:			
Vacancy and Collection Loss (5%)		\$105,206	\$1,052
Total Effective Gross Revenue		\$1,998,919	\$19,989
Expenses			
Fixed:			
Real Estate Taxes		\$0	\$0
Insurance		\$30,975	\$310
Variable:			
Management Fee (5%)		\$99,946	\$999
General and Administrative		\$182,000	\$1,820
Nursing & PC Services		\$544,132	\$5,441
Housekeeping & Laundry		\$74,000	\$740
Utilities		\$104,000	\$1,040
Activities and Socials		\$60,000	\$600
Maintenance and Repairs		\$60,000	\$600
Dietary		\$370,000	\$3,700
Reserve for Replacements		\$30,000	\$300
Other		\$0	\$0
Total Expenses	77.8%	\$1,555,053	\$15,551
Net Operating Income	22.2%	\$443,866	\$4,439
Debt Service Payments			
First Mortgage - HUD HOPE VI Grant/Deferred Loan		\$0	\$0
Second Mortgage - SURTAX Loan (Deferred)		\$0	\$0
Other:		\$0	\$0
Total Debt Service Payments		\$0	\$0
Operating Income After Debt Service - Before Tax		\$443,866	\$4,439
Cash Flow			

Operating income and expense estimates, and reserves for replacement were per the appraiser's calculations. These expenses fall within the range for similar low-income ALF product of this size, and in this location.

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") will conduct a TEFRA Hearing to which all interested persons are invited:

DATE AND TIME: Tuesday, June 18, 2002 at 9:00 a.m.

PLACE: Suite 950, 25 West Flagler Street, Miami, Florida 33130.

PURPOSE: To conduct a public hearing concerning the proposed issuance of bonds by the Authority to finance the acquisition of land and new construction, acquisition and rehabilitation, or refinancing of the following multi-family rental property in the aggregate face amounts, not to exceed the amounts listed below for the property:

The Housing Finance Authority of Miami-Dade County (Florida) proposes to issue its Multifamily Mortgage Revenue Bonds in an aggregate principal amount not to exceed \$9,980,000 for a rental housing project consisting of approximately 194 units to be occupied by persons of low income located at 730 N.E. 90th Street in Miami-Dade County, Florida to be known as Marbella Apts., and to be initially owned by Marbella Associates, Ltd.. or such successor in interest in which Marbella Associates, Ltd., or an affiliate thereof, is the general partner and/or controlling stockholder.

All interested parties are invited to present oral comments at the public hearing regarding the issuance of bonds to finance the listed properties.

Any person who decides to appeal any decision made by the Authority with respect to any matter considered at this public hearing will need a record of the proceedings, and for such purpose may need to ensure that a verbatim record of the proceedings be made, which record includes the testimony and evidence upon which the appeal is to be based.

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") will conduct a TEFRA Hearing to which all interested persons are invited:

DATE AND TIME: Tuesday, June 18, 2002 at 9:00 a.m.

PLACE: Suite 950, 25 West Flagler Street, Miami, Florida 33130.

PURPOSE: To conduct a public hearing concerning the proposed issuance of bonds by the Authority to finance the acquisition of land and new construction, acquisition and rehabilitation, or refinancing of the following multi-family rental property in the aggregate face amounts, not to exceed the amounts listed below for the property:

The Housing Finance Authority of Miami-Dade County (Florida) proposes to issue its Multifamily Mortgage Revenue Bonds in an aggregate principal amount not to exceed \$10,050,000 for a rental housing project consisting of approximately 212 units to be occupied by persons of low income located at 1274 N.W. 79th Street in Miami-Dade County, Florida to be known as Hibiscus Pointe Apts., and to be initially owned by Hibiscus Pointe Associates, Ltd.. or such successor in interest in which Hibiscus Pointe Associates, Ltd., or an affiliate thereof, is the general partner and/or controlling stockholder.

All interested parties are invited to present oral comments at the public hearing regarding the issuance of bonds to finance the listed properties.

Any person who decides to appeal any decision made by the Authority with respect to any matter considered at this public hearing will need a record of the proceedings, and for such purpose may need to ensure that a verbatim record of the proceedings be made, which record includes the testimony and evidence upon which the appeal is to be based.

LAW OFFICES
STEARNS WEAVER MILLER WEISSLER ALHADEFF & SITTERSON, P.A.

MUSEUM TOWER
150 WEST FLAGLER STREET
MIAMI, FLORIDA 33130

MIAMI (305) 789-3200 • BROWARD (954) 453-5440
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WWW.STEARNSWEAVER.COM

TAMPA OFFICE
SUITE 2200

SUNTRUST FINANCIAL CENTRE
401 EAST JACKSON STREET
TAMPA, FLORIDA 33602
(813) 223-4800

FT. LAUDERDALE OFFICE
SUITE 1900

200 EAST BROWARD BOULEVARD
FORT LAUDERDALE, FLORIDA 33301
(954) 482-8500

RICHARD I. BLINDERMAN
DIRECT LINE (305) 789-3303
email: rblinderman@swmwas.com

April 22, 2002

VIA FAX AND REGULAR MAIL

Patricia Braynon, Executive Director
Housing Finance Authority of
Miami-Dade County, Florida
25 West Flagler Street, Suite 950
Miami, Florida 33130

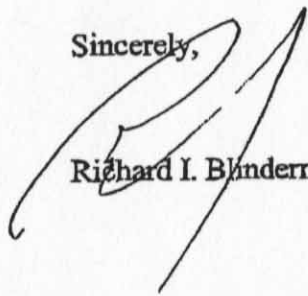
Re: Housing Finance Authority of Dade County (Florida) Multifamily Housing Revenue
Refunding Bonds, (Star Creek Apartment Project) 1995 Series 3 (the "Refunding
Bonds")

Dear Pat:

On or about March 15, 2002, I sent you a letter regarding the above Bonds. A copy of that letter is attached. I was never advised if this matter needs to go before the Authority's Board. Since the proposed closing is taking place in July, 2002, we have some time to get on an agenda, if need be. Please advise.

Thank you.

Sincerely,



Richard I. Blinderman

RIB/rb

cc: Jay Reinhard

G:\W-RIB\35731\006\brayonlb2v1.wpd

LAW OFFICES

STEARNS WEAVER MILLER WEISSLER ALHADEFF & SITTERSON, P.A.

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SUITE 1900
200 EAST BROWARD BOULEVARD
FORT LAUDERDALE, FLORIDA 33301
(954) 462-8500RICHARD L. BLINDERMAN
DIRECT LINE (305) 789-3309
email: rblinderman@stwmw.com

March 14, 2002

VIA FAX AND REGULAR MAILPatricia Braynon, Executive Director
Housing Finance Authority of
Miami-Dade County, Florida
25 West Flagler Street, Suite 950
Miami, Florida 33130Re: Housing Finance Authority of Dade County (Florida) Multifamily Housing Revenue
Refunding Bonds, (Star Creek Apartment Project) 1995 Series 3 (the "Refunding
Bonds")

Dear Pat:

In May, 1995, the Housing Finance Authority of Miami-Dade County, Florida (the "Authority") issued the referenced Refunding Bonds. The proceeds of such Refunding Bonds were utilized to refund the Authority's Housing Finance Authority of Dade County (Florida) Multifamily Mortgage Revenue Bonds 1985 Series 10 (Star Creek Apartment Project) issued to finance the acquisition and construction of Star Creek Apartments (the "Project").

The owner, Star Creek Associates, Ltd. ("Owner"), has entered into a contract to sell the Project to an unrelated third party ("Proposed Owner") with the closing scheduled for July, 2002 (the "Closing Date"). The Proposed Owner intends to retire the Bonds on the Closing Date, which is permitted on the first Business Day of a month while the Bonds are in a weekly mode (as they are) without penalty (see, Section 4.04 of the Indenture pertaining to the Bonds) and with the consent of the Letter of Credit Issuer.

The Regulatory Agreement as to Tax-exemption dated as of November 1, 1985 among the Authority, the Owner and Sun Trust Bank (the "Bond Trustee") recorded in Official Record Book 12714 at Page 1593 of the Public Records of Miami-Dade County, Florida, as amended by the Amendment to Regulatory Agreement dated as of May 1, 1995 and recorded in Official Record Book 16787 at Page 0883 of the Public records of Miami-Dade County, Florida (collectively, the "Regulatory Agreement"), will remain outstanding after the payment of the Bonds, as the Qualified Project Period for the Bonds will not terminate upon their retirement. Attached is a form of Assumption Agreement which the Proposed Owner will execute as required by the Authority.

Further, the Owner wants to advise the Authority that the Letter of Credit issued by First Union securing the Bonds is scheduled to expire on May 15, 2002. In order to effectuate the contemplated sale and keep the Bonds from being in default upon the expiration of the Letter of Credit, the Owner has negotiated an extension of the Letter of Credit with First Union. Section 4.10(i)(A) of the Loan Agreement permits an amendment to the Letter of Credit provided the amendment extends the Letter of Credit at least four months after the previously applicable Expiration Date. The Letter of Credit will be terminated upon the full payment of the Bonds with the Proposed Owner's financing.

STEARNS WEAVER MILLER WEISSLER ALHADEFF & SITTERSON, P.A.

Ms. Patricia Braynon
March 14, 2001
Page 2

Please place advise if this matter needs to be addressed by the Authority's Board and if so, treat this as a written request to be placed on the next available Board agenda so that we make a presentation to the Board. Thank you.

Sincerely,



Richard L. Blinderman

RIB/mr

cc: Jay Reinhard

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This Instrument Was Prepared By
Record and Return To:

Richard L. Blinderman, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler St., Suite 2200
Miami, Florida 33130

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT (the "Agreement") is made this ____ day of _____, by _____, a _____ ("Subsequent Owner").

BACKGROUND

A. Star Creek Associates, Ltd., a Florida limited partnership ("Original Owner") financed the acquisition and construction of Star Creek Apartments, a multifamily apartment project on the real property legally described on Exhibit "A" hereto (the "Project") with the proceeds of the Housing Finance Authority of Dade County (Florida) Multifamily Mortgage Revenue Bonds 1985 Series 10 (Star Creek Apartment Project) (the "original Bonds") which were refunded with the issuance of the Housing Finance Authority of Dade County (Florida) Multifamily Housing Revenue Refunding Bonds, (Star Creek Apartment Project) 1995 Series 3 (the "Refunding Bonds").

B. In connection with the issuance of the Bonds, the Original Owner executed a Regulatory Agreement as to Tax-exemption dated as of November 1, 1985 among the Authority, the Owner and SunTrust Bank (the "Bond Trustee") recorded in Official Record Book 12714 at Page 1593, as amended by the Amendment to Regulatory Agreement dated as of May 1, 1995 recorded in Official Record Book 16787 at Page 0883 both of the Public Records of Miami-Dade County, Florida (collectively, the "Regulatory Agreement").

C. Original Owner desires to sell the Project to Subsequent Owner and Subsequent Owner desires to purchase the Project.

D. As a condition precedent to any sale, transfer or assignment of the Project prior to the termination of any rental and occupancy restrictions set forth in the Regulatory Agreement, the Regulatory Agreement requires Subsequent to Owner assume all duties and obligations of the Original Owner under the Regulatory Agreement.

E. The Authority desires to assure that the Project will continue to comply with the rental and occupancy restrictions set forth in the Regulatory Agreement.

F. Subsequent Owner desires to comply the conditions precedent set forth in the Regulatory Agreement and to give the Authority assurance that the rental and occupancy restrictions set forth in the Regulatory Agreement will be complied with so that the sale of the Project may occur.

NOW, THEREFORE, in consideration of ten dollars and other good and valuable consideration, the sufficiency of which to acknowledged, Subsequent Owner agrees as follows:

1. The above Background is true and correct and incorporated in this Agreement.

2. Subsequent Owner hereby assumes all duties and obligations of Original Owner under the Regulatory Agreement in accordance with Section 5 of the Regulatory Agreement. The Subsequent Owner confirms the Authority's right to audit compliance of the Project with the requirements of the Regulatory Agreement, as set forth therein.

3. In the event Subsequent Owner fails to comply with the rental and occupancy restrictions set forth in the Regulatory Agreement, the Authority shall have the right to seek injunctive relief to enforce such rental and occupancy restrictions, it being acknowledged by the parties hereto that relief at law will be inadequate to remedy such failure to comply with such rental and occupancy restrictions.

4. Pursuant to the Trust Indenture dated as of May 1, 1995 pertaining to the Refunding Bonds (the "Indenture"), the Authority is entitled to receipt of an Authority Fee (as defined in the Indenture) of .10% of the outstanding principal amount of the Bonds per year payable in the amount of .05% on each June 1 and December 1 as long as the Bonds are outstanding. Notwithstanding the payment in full of the Bonds prior to the end of the Qualified Project Period, as defined in the Regulatory Agreement, Subsequent Owner agrees to (i) prepay the Authority's Compliance Fee in the amount of \$_____ for the period _____, 2002 through _____, 200____, the end of the Qualified Project Period pursuant to the Regulatory Agreement; and (ii) pay the Authority's Authority Fee, in arrears, in the amount of \$_____ for the period June 1, 2002 through December 1, 2002 on the date the Project is sold to the subsequent owner, which is anticipated to be July, 2002.

5. This Agreement shall terminate on the date of termination of the Regulatory Agreement.

Dated as of the date first above written.

Print Name: _____

Print Name: _____

_____, a _____
By: _____
Name: _____
Title: _____

STATE OF _____)
)ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2001 by
_____, as _____ of _____, a _____,
on behalf of the _____.

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

Print or Stamp Name: _____
Notary Public, State of _____ at Large
Commission No.: _____
My Commission Expires: _____

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MIAMI-DADE COUNTY, FLORIDA

HOUSING FINANCE AUTHORITY
25 WEST FLAGLER STREET
SUITE 950
MIAMI, FLORIDA 33130
(305) 372-7990
FAX (305) 371-9152



May 15, 2002

VIA FACSIMILE
305-789-3395

Richard I. Blinderman, Atty.
Stearns Weaver Miller Weisler
Alhadeff & Sitterson, P.A.
Museum Tower
150 West Flagler Street
Miami, FL 33130

Re: Star Creek Multifamily Housing Revenue Refunding Bonds 1995 Series 3

Dear Mr. Blinderman:

As per our conversation regarding the sale of the above mentioned project, please be advised of the following:

1. The Qualified Project Period ends May 1, 2005.
2. Below is the information for paragraph 4 of the Assumption Agreement. Additionally, it needs to be recorded at the time of the sale with evidence of such recording sent to the Authority.

Compliance Fees - \$2,976.00

.04% of the principal amount of the Bonds outstanding payable yearly

September 2002	Period covering 09/02 - 09/03	\$1,116.00
	Period covering 09/02 - 09/04	\$1,116.00
	Period covering 09/04 - 05/05	\$ 744.00

Administrative Fees - \$2,175.80

.01% of the principal amount of the Bonds outstanding payable semi-annually each June and December in arrears

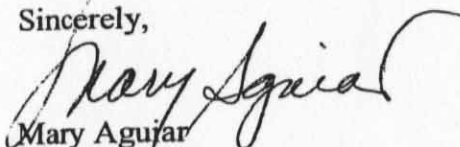
June 2002	Period covering 12/01 - 06/02	\$1,395.00
December 2002	Period covering 06/02 - 09/02	\$ 780.80

These fees are based on the assumption that the closing is scheduled for September 1, 2002.

3. The Trustee needs to be notified so that proper notice is sent out with respect to the redemption of the Bonds.
4. All pending compliance discrepancies must be corrected.
5. Provide the Authority with the name, address and telephone number of the new owners and management company.
6. This item will be placed on the agenda for the June 24, 2002 meeting.

Should you need additional information, please contact me at 305-372-7990.

Sincerely,


Mary Aguilar
Administrative Officer III

cc: Patricia Braynon ✓

RESOLUTION NO. HFA-2002-13

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) APPROVING SALE OF STAR CREEK APARTMENTS UPON SATISFACTION OF CERTAIN CONDITIONS INCLUDING THE DELIVERY AND RECORDATION OF AN ASSUMPTION AGREEMENT BY NEW OWNER AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, On behalf of Star Creek Associates, Ltd., a Florida limited partnership (the “Original Owner”), this Housing Finance Authority (the “Authority”) previously issued its Multifamily Mortgage Revenue Bonds 1985 Series 10 (Star Creek Apartment Project) (the “Original Bonds”) to finance the acquisition and construction of the Star Creek Apartments by the Original Owner; and

WHEREAS, the Bonds were refunded in 1995 when the Authority issued its Multifamily Mortgage Revenue Bonds 1995 Series 3 (Star Creek Apartment Project) (the “Refunding Bonds”, which together with the Original Bonds are referred to as the “Bonds”); and

WHEREAS, the Original Owner is seeking approval from the Authority for the sale of the Star Creek Apartments and redemption of the outstanding Bonds provided certain conditions are satisfied including the delivery and recordation of an assumption agreement by the new owner, _____ (the “Subsequent Owner”), regarding the Regulatory Agreement as to Tax-exemption, as amended and recorded in Official Record Book 16787 at Page 0883 of the Public Records of Miami-Dade (the “Assumption Agreement”); and

WHEREAS, the Authority wishes to approve the sale and redemption of the Bonds upon the satisfaction of certain conditions and to approve the form of the Assumption Agreement,

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA), THAT

SECTION 1. The Authority approves the sale of the Star Creek Apartments by the Original Owner to the Subsequent Owner and the redemption of the Bonds upon evidence that (a) all Authority fees are current, (b) the Letter of Credit Issuer has approved the redemption of the Refunding Bonds, (c) no Bonds will remain outstanding after the sale and (d) the Assumption Agreement has been executed by the Subsequent Owner and recorded in the Public Records of the Miami-Dade County.

SECTION 2. The Authority approves the Assumption Agreement in substantially the form attached to this Resolution as Exhibit “A” and delegates the authority to the Executive Director to make any additions, corrections, or other changes which she deems necessary after consultation with the County Attorney’s office.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

The Presiding Officer declared said Resolution adopted and approved in open meeting.

ADOPTED this day of 2002.

HOUSING FINANCE AUTHORITY
OF MIAMI-DADE COUNTY (FLORIDA)

[SEAL]

Attest:

By: _____
Chairman

Assistant Secretary

Approved as to form and
legal sufficiency.

Assistant County Attorney



MEMORANDUM

TO: Hon. Chairperson and Members
Housing Finance Authority

DATE: June 10, 2002

FROM: Patricia J. Braynon
Director

SUBJECT: 2003 Multifamily
Application (draft)

Attached is the proposed Application for Multifamily Housing Revenue Bond Financing - 2003 Edition (draft). For your convenience, below you will find those areas that were revised from our 2002 Edition:

Page ii – “Tentative Timetable For The First Round Of Funding for the 2003 Allocation.”
The schedule was updated to reflect the corresponding 2003 year-cycle.

Page 17 - A new paragraph (#13) was added to Section IV, A, b, 13.
13. If a Development does not receive a bond allocation during the application year, the applicant may resubmit the application in a subsequent year. Resubmitted applications will be considered along with all other new applications and will not receive preferential treatment.

Page 19 - New language to more clearly define “HFA Compliance Monitoring Fee”
Section IV, B, 1,d, (2)
(2) HFA Compliance Monitoring Fee: an annual fee equal to 4 basis points of the principal amount of the bonds payable for a period equal to the greater of 15 years or the applicable compliance period. ~~equal to $0.04 \times$ the principal amount of the bonds \times 15 (years).~~

Page 57 - The Distribution List was updated with revised information.

Dear Developer:

The Housing Finance Authority of Miami-Dade County appreciates your interest in tax-exempt financing and we are anxious to work with you to develop a package that will result in the issuance of mortgage revenue bonds to aid in the financing of your Development. The following Developer's information package will attempt to answer frequently asked questions and provide you with a basic guideline in pursuit of this form of financing.

We wish you the best of luck and are looking forward to working with you in completing a successful bond issue. If you have any questions, please do not hesitate to contact our office at (305) 372-7990 or visit our website at www.co.miami-dade.fl.us/hfa.

Sincerely,

Patricia Braynon

Patricia J. Braynon
Director

TENTATIVE TIMETABLE FOR THE FIRST ROUND OF FUNDING
FOR THE 2003 ALLOCATION

The anticipated schedule for this Application for Multifamily Housing Revenue Bond Financing is as follows:

Application available for distribution	<u>Monday – June 24, 2002</u>
ADRAC – Preliminary review and workshop	<u>TBA - August 2002</u>
Completed application due date	<u>Tuesday – September 3, 2002 (5:00 p.m.)</u>
HFA Board – Development inducement	<u>Monday - September 23, 2002 (2:00 p.m.)</u>
ADRAC - review for final approval	<u>TBA – October 2002</u>
HFA Board – ADRAC compliance	<u>Monday – October 28, 2002 (2 p.m.)</u>
Credit underwriting review (6 to 8 weeks)	<u>November/December</u>
TEFRA Resolution to BCC	TBA
HFA Board – Development approval	December/January
A Resolution for approval will be submitted for consideration by the BCC at their next available meeting	TBA
ADRAC signs off on the final plans	Prior to closing
Closing on the bonds	<u>On or before June 2, 2003</u>

Note: This schedule is subject to change.

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THE FOLLOWING DOCUMENTS WILL BE REQUIRED BEFORE CLOSING AND MAY BE OBTAINED UPON REQUEST

- 1- Environment Indemnity Agreement
- 2- Absolute and Unconditional Guaranty of Completion
- 3- Continuing, Absolute and Unconditional Guaranty of Recourse Obligations
- 4- Absolute and Unconditional Guaranty of Operating Deficits

I. INTRODUCTION

The Housing Finance Authority of Miami-Dade County, Florida (the “HFA”) has as one of its purposes the provision of housing opportunities at rents affordable to persons or families of low and moderate income. To this end, the Multifamily Revenue Bond Financing Program (the “Multifamily Bonds”) was developed to stimulate the production of affordable housing by providing low interest loans for Developers who will produce new or rehabilitated housing.

The program is intended to:

- Encourage the acquisition, construction, renovation and rehabilitation of housing and of the real and personal property and other facilities necessary and incidental;
- Provide bond financing for qualified multifamily rental housing developments, which meet the goals of the HFA and comply with applicable federal and state laws;
- Provide affordable housing in areas of the County, which demonstrate need but have lower saturation of affordable housing.

The program is designed to target very low-income renters. Each rental housing bond Development must set-aside 20% or more of its units to households earning 50% or less of the area median income or 40% or more of its units to households earning 60% or less of the area median income, both adjusted for family size. In addition, all remaining units must be available to eligible persons as defined in the Act (as hereinafter defined) unless waived.

Multifamily Revenue Bonds (“MRB”s) are issued by the HFA and purchased by private investors. The investors are seeking the tax-exempt income provided by these bonds. In exchange for the tax-exempt income, investors are willing to take a slightly lower yield on their investment. The yield savings is passed through to the Developer in the form of a lower interest rate loan. The lower interest rate reduces debt service, thereby allowing some of the units to be rented to low-income tenants at reduced rates.

The HFA’s MRB Program can be combined with other financing including second mortgage programs, local and state grants and the Low Income Housing Tax Credit Program. All secondary financing must be arranged by the Developer.

The following sections set out the application and approval process and the requirements and procedures of the HFA in issuing its bonds for multifamily housing financing. **The HFA, however, reserves the right to modify, revoke or institute new policies and procedures at any time.**

II. GENERAL HFA REQUIREMENTS AND PROCEDURES FOR ALL BOND PROGRAMS

The HFA has adopted these guidelines to set forth the general requirements and procedures, which apply to the financing of multifamily rental housing Developments. The HFA may waive specific provisions of these guidelines where good cause is shown and adequate supporting documentation is provided. Any waiver is at the sole discretion of the HFA.

In addition, these guidelines may be amended, revised, repealed or otherwise altered by the HFA with or without notice, and are subject to changes in federal and state law.

The HFA shall not issue an obligation to provide financing for any Development unless the applicant has satisfied the general requirements set forth in these guidelines. **The HFA reserves the right to impose additional requirements on any particular Development. Compliance with these guidelines does not and shall not create any obligation, commitment or assurance that the HFA will provide the requested financing.**

A. Location

The HFA will only issue an obligation to provide financing for Developments located entirely within the boundaries of Miami-Dade County, Florida (the “County”).

B. Eligible Developments

The HFA will provide financing only for Developments which are in compliance with the provision of Chapter 159, part IV, Florida Statutes, Section 142(d) of the Internal Revenue Code of 1986, (the “Code”) and Section 11(b) of the U.S. Housing Action of 1937, as amended (the “Act”) and other applicable provisions of the Code.

Pursuant to the provision of Section 142(d) of the Code and the regulations there under, the applicant must demonstrate to the satisfaction of the HFA that at all times during the Qualified Project Period, either of the following requirements will be continuously met:

- 20% or more of the rental units are occupied by persons whose incomes are no greater than 50% of the area median gross income as increased or decreased, adjusted for family size; or
- 40% or more of the rental units are occupied by persons whose incomes are no greater than 60% of the area median gross income as increased or decreased, adjusted for family size.

The Qualified Project Period means the period **beginning** on the later of: 1) the date of issuance of the bonds, or 2) the first day on which 10% of the units in the Development are first occupied; and **ending** on the later of: 1) the date which is fifteen (15) years after the first date on which fifty per cent (50%) of the units in such Development are occupied, or 2) the first day on which no tax-exempt bond issued with respect to the Development is outstanding, or 3) the term of any contract pursuant to Section 8 of the Act which is provided with respect to such Development.

In addition, the Act requires that, unless waived, all remaining units be leased to “eligible persons”, who are defined as persons or families earning no more than 150% of the area median income. Persons 65 years of age or older are considered eligible persons regardless of income.

These restrictions, along with other Development restrictions, will be recorded in the Land Use Restriction Agreement. This agreement shall remain in full force and effect during the Qualified Project Period.

To comply with federal requirements, no more than 25% of the Bond proceeds may be expended on land acquisition. For rehabilitation Developments, no less than 15% of the cost of acquiring the Development shall be expended on “rehabilitation expenditures” as defined in the Code.

The HFA's review of a Mortgage Revenue Bond Financing Application will take into consideration the additional criteria listed on page eleven (11) of this application package. The HFAs Resolution of Intent to issue bonds for a Development may not be used in conjunction with a request for zoning change or other governmental approval (with the exception of funding subsidy). Any misuse in this respect will cause immediate termination of inducement.

The HFA will not approve any transaction for a Developer that has outstanding balances, has not properly maintained previously funded multifamily Developments, and/or has not complied with bond reporting requirements on a regular basis.

1. Occupancy Restrictions

After the requirement for low-income units is met, all remaining units in the Development must be rented or held for rental to persons or families ("Eligible Tenant") with income equal to or less than 150% of the "Median Gross Income" for the area by family size (Exhibit A), or persons 65 years or older regardless of income, unless waived as provided under "General Criteria" (page 11).

As a condition of occupancy, each person who intends to be a Lower Income Tenant or Eligible Tenant shall be required to sign and deliver to the Developer the Income Certification (Exhibit B) in which the prospective Lower Income Tenant or Eligible Tenant certifies as to certain information. In addition, such person shall be required to provide any other information, documents or certifications as deemed necessary by the HFA or the Trustee to substantiate the Income Certification.

The form of lease to be utilized by the Developer in renting any units in the Development to a person who presents himself/herself to be a Lower Income Tenant or Eligible Tenant shall provide for termination of the lease for failure to qualify as a Lower Income Tenant or Eligible Tenant as a result of any material misrepresentation made by such person with respect to the Income Certification.

Income Certifications will be maintained on file at the Development with respect to each Lower Income Tenant or Eligible Tenant who resides in a Development unit or resided therein during the immediately preceding calendar year, and the Developer will promptly, upon receipt, file a copy thereof with the HFA and the Trustee. The HFA may levy a fine of \$100 per day if the required Income Certifications are not received at time of move in and, as for low-income tenants, on an annual basis.

The Developer shall not discriminate on the basis of race, creed, color, sex, age or national origin in the lease, use, or occupancy of the Development or in connection with the employment or application for employment of persons for the operation and management of the Development.

Occupancy Restrictions will remain in effect during the Qualified Project Period.

2. Rental Restrictions

The low-income set-aside units must be apportioned among all unit sizes.

The monthly rental for units occupied by Lower Income Tenants shall not exceed one-twelfth (1/12th) of thirty per cent (30%) of the applicable percentage of median income for the area (as defined in Section 142(d)(2)(b) of the Code). Rental Restrictions will remain in effect during the Qualified Project Period.

3. Development Restrictions

The Development must be acquired and developed (new construction, rehabilitation or renovation) for the purpose of providing multifamily residential rental property as such phrase is utilized in Section 142(d) of the Code, and the Treasury Regulations promulgated there under. The Developer shall own, manage, and operate the Development as a multifamily residential rental Development comprised of residential dwelling units and facilities functionally related and subordinate in purpose thereto, e.g., parking areas, laundries, swimming pool, and other recreational facilities (none of which may be unavailable to any person because such person is a Lower Income Tenant, as hereinafter defined) and other reasonably required facilities, e.g., heating and cooling equipment, trash disposal equipment or units for resident managers or maintenance personnel.

All units in the Development will be leased, rented, or available for lease or rental on a continuous basis to members of the general public (other than units for resident managers or maintenance personnel.) The initial lease should have a minimum term of six (6) months. Preference shall not be given in renting dwelling units in the Development to any particular class or group of persons, other than Lower Income Tenants and Eligible Tenants, unless specifically determined permissible by the HFA for a particular program, such as elderly or handicapped Developments.

The owner shall maintain insurance, with respect to the Development, of the type and amount of coverage that is required pursuant to the Loan Agreement.

The owner and/or manager of the Development shall be required to, among other things, submit monthly bond reports to the HFA evidencing continuing compliance with these requirements. The HFA may levy a late charge of \$100 per day if the required monthly reports are not received by the 10th of each subsequent month. The HFA shall have the right to, from time to time, visit and inspect the Development and examine the books and records of the owner and/or manager of the Development. On the first day of each month after the Development is available for occupancy, the Developer shall submit to the HFA and the Trustee a Certification of Continuing Program Compliance (Exhibit C), executed by the Developer stating the percentage of units of the Development which are occupied by Lower Income Tenants and Eligible Tenants at all times during the preceding month. The HFA may levy a charge of \$100 per day to enforce each of the requirements of the Land Use Restriction Agreement.

4.. Multifamily Site Amenities Compliance

To ensure that Developments receive the site amenities and benefits proposed by the Developer in the HFA's Application for Multifamily Financing, Developers must check the appropriate box under the proposed section that pertains to their Development. If the completed Development does not conform to the site amenities and benefits proposed, the Developer may in the future be prohibited from seeking funding from the HFA. The HFA

reserves the right to inspect the Development on an on-going basis as a means of ensuring compliance (see Exhibit D).

5. Owner/Developer Record

The Owner/Developer must demonstrate a proven record of maintaining the physical appearance of the Development and compliance with bond reporting requirements on a regular basis for previously or currently owned Developments. Presently owned Developments must be current on the payment of all fees and clear of any past or present event of default.

6. Affirmative Action

The HFA encourages Developers to utilize to the extent practical, the services of firms controlled by women, blacks or Hispanics for the construction and/or rehabilitation of the Development funded with proceeds of a multifamily rental housing bond issued by the HFA.

7. TEFRA Notice

The Tax Equity and Fiscal Responsibility Act ("TEFRA") requires that the County Commission approve bond financing for each Development following a public hearing held after at least fourteen (14) days published notice in The Miami Herald's Local Section or appropriate government section. The HFA will also publish notice of the TEFRA public hearing in community newspapers servicing the affected area, and the Neighbors Section of The Miami Herald for the affected community at least three (3) days prior to the hearing. This notice shall not be published unless a recommendation for approval is received by the HFA from its Financial Advisor(s). After approval, the Developer must remit to the HFA a deposit of \$3,000 to cover the initial cost of publishing the TEFRA notice and conducting a hearing. Any cost in excess of the initial deposit must be remitted to the HFA before closing.

8. Method of Sale

If obligations are to be publicly sold, the bond structure must be such as to receive a rating in the "A" category or better by either Standard and Poor's Corporation, Moody's Investors Service or Fitch, Inc. In the event credit enhancement is being used, the applicant must also provide a firm commitment letter evidencing the credit enhancer's intent to supply such credit enhancement prior to the Award and Sale of the bonds by the HFA.

If a bond does not receive a rating in the "A" category or better by either Standard and Poor's Corporation, Moody's Investors Service or Fitch, Inc., it must either be (1) sold to a sophisticated or institutional investor in a private placement or (2) underwritten by a licensed securities firm for resale to a sophisticated or institutional investor. Each such bond shall have a legend on its face stating that the bonds are being purchased for the purpose of investment and not for resale at a profit. Furthermore, the purchaser shall be required to execute an investment letter in substantially the form attached hereto as Exhibit M or such other form as the HFA may approve from time to time. In the event bonds are sold in a private placement to a sophisticated or institutional investor as described in (1) above, any subsequent purchasers of the bonds must also execute the investment letter. In certain cases,

such as the subsequent purchase of bonds by a bond fund, the HFA may, in its sole discretion, waive this requirement.

In the case of non-rated bonds, the HFA reserves the right to carefully review the credit of each financing. Specific items to be reviewed will include equity levels and the extent of Developer guaranties after completion of construction. The HFA will request outside review of the credit quality of a proposed loan at the Developer's expense. The HFA may require equity levels and guarantees in excess of those required to sell the bonds. In addition, payment of the HFA's ongoing administrative fees must be included in the interest rate on the Note.

In the event that non-rated bonds are sold to a sophisticated or institutional investor in a private placement, there must be an independent third party between the HFA and the purchaser(s) to direct the placement of the bonds. The independent third party must be a licensed securities firm.

9. Disposition of Bond Proceeds

Bond proceeds must be disbursed and used for items allowed by governing statutes and portions of the Development as authorized by resolution and the bond documents. Disbursement of proceeds will be governed by a trust indenture between the HFA and a trustee.

10. Real Estate Matters

All real estate matters must be finalized prior to closing.

11. Development Names

a. Policy Statement: The names under which Developments financed by the HFA are marketed and operated are of concern to the HFA, because they may carry connotations or imply meanings that are inconsistent with the HFA's policies and goals of providing affordable housing to persons of low, moderate and middle income without discrimination on the basis of race, creed, color, sex, age or national origin. For this reason, the HFA reserves the right to disapprove any proposed Development name to be used for marketing or other purposes in connection with any HFA Development.

b. Procedural Requirements: When an application for an intent resolution for a proposed Development is submitted, the intended marketing name of the Development (distinguished from the name of the partnership and the Development entity) shall be clearly stated. If more than one name is being considered, or if no name has been selected, this shall be so stated.

At each subsequent stage of processing, the name of the Development shall be clearly set forth. If the name has been selected for the first time, or is changed from the previous submission, this shall be prominently stated.

The Development name may not be changed after the bond sale is authorized by the HFA, unless the owner submits a written request clearly stating the proposed new name. The HFA

will act quickly upon any such requests that are received at least ten (10) days before the next HFA meeting.

In the Land Use Restriction Agreement executed at bond closing, the name of the Development shall be stated, and the owner shall agree not to use any other Development name for marketing or other purposes without the prior written approval of the HFA.

Failure to comply with the Procedural Requirements will result in a lump sum assessment of \$5,000. If the discrepancy in the name of the Development is not corrected to the satisfaction of the HFA within 30 days of the HFA's notice to the Developer that a discrepancy exists, an additional assessment of \$100 per day will be assessed to the Developer until the discrepancy is corrected.

12. Sale, Lease or Transfer of Development

The Developer shall not enter into a sale, lease, exchange, assignment, conveyance, transfer or other disposition (collectively called a "Disposition") of all or substantially all of the Development without the prior written consent of the HFA. The HFA's consent required hereunder may be withheld during the first twenty-four (24) months from the date of the closing for whatever reason at the HFA's sole and absolute discretion; provided, however that thereafter the HFA's written consent to a Disposition shall not be unreasonably withheld, so long as the HFA's requirements are fully satisfied. In connection with determining whether to grant or withhold such consent, the HFA may, but is not obligated to, among other things:

- a. consider the creditworthiness of the party to whom such Disposition will be made and its management ability with respect to the Development;
- b. consider whether or not the security for repayment of the Loan Agreement and the performance of the obligations there under and hereunder, or the HFA's ability to enforce its rights, remedies and resources with respect to such security, will be impaired in any way by the proposed Disposition;
- c. require that the HFA be reimbursed for all reasonable costs and expenses incurred by the HFA in connection with investigating the creditworthiness and management ability of the party to whom such Disposition will be made and determining whether the HFA's security will be impaired by the proposed Disposition;
- d. require the payment to the HFA of a transfer fee equal to the cost of documenting the Disposition in its records;
- e. require the payment of its reasonable attorney's and consultant's fees, including Bond Counsel and Financial Advisor fees, and expenses in connection with such Disposition;
- f. require the express unconditional assumption of all payment obligations under the Loan Agreement and performance obligations under the Land Use Restriction Agreement, and the Mortgage by the party to whom such Disposition will be made (with or without the release of the transferor Developer from liability for such obligations). The assumption

shall be in the form and substance reasonably satisfactory to the HFA, and be properly recorded;

- g. require the execution of modification agreements, supplemental mortgage documents and financing statements, where appropriate, to document said Disposition, in the form and substance reasonably satisfactory to the HFA; and
- h. require endorsements to any existing HFA title insurance policies or require new title insurance policies, if reasonably necessary (to the extent available under applicable law), insuring the HFA's liens and security interest in the Development.

Any Disposition of the Development by the Developer in violation of these requirements shall be null, void and without effect, shall cause a reversion of title to the Developer as the purported transferor and shall be ineffective to relieve the Developer of its obligations under the Land Use Restriction Agreement in any deed or other documents transferring any interest in the Development to another person to the end that such transferee has notice of and is bound by such restrictions, and shall obtain the express written assumption from any transferee so to abide.

13. Guarantee of Payment of Annual HFA Fee

The HFA will require that the payment of its annual fee be covered by the credit enhancement device used in connection with the guaranty of principal and interest on the bonds or other acceptable credit device. In the event of a FHA-insured issue, this fee should be included within the mortgage payment calculations and covered by the FHA policy. For privately-placed issues, the fee must be covered by the mortgage. The HFA may require that the payment of the annual fee be guaranteed by the Developer.

14. Development Costs and Developer Profit

In order to ensure the affordability of its Developments, the HFA, its Financial Advisors and the credit underwriter, reserve the right to review and approve all development costs. Developer fees, which include developer overhead, developer profit and any contingency reserve, will be limited as follows:

- a. New construction: Fees shall be limited to 15% of total Development costs, excluding land costs and any reserves required by lenders.
- b. Acquisition and rehabilitation: Fees shall be limited to 15% of total Development costs before Developer overhead, profit, acquisition costs and any reserves required by lenders, plus 5% of acquisition costs.

Total Development costs shall not include any Developer fees or any costs specifically associated with the bond issue. In addition, in cases where an identity of interest exists between the applicant, borrower/Developer and general contractor, the applicable fees shall in no case exceed those described above.

In the event that the applicant is using the Guaranty Fund of the Florida Housing Finance Corporation, or is participating in the HUD Risk-Sharing Program, the rules of those programs will apply to limits on Developer Fees.

The HFA will not allow fees for duplicative services or overhead.

15. Secondary Market Disclosure

The Developer will comply with all Secondary Market Disclosure requirements adopted by the HFA and/or regulatory bodies, which includes disclosure filings **(the Developer is responsible for all Secondary Market Disclosure filings)**.

III. SPECIFIC HFA REQUIREMENTS AND PROCEDURES

A. Tax-Exempt For-Profit Financing

1. Private Activity Bond Volume Cap

In addition to Section II, the following items apply to tax-exempt for-profit financings. The Tax Reform Act of 1986 created a state volume cap, now applicable to both single family and for-profit multifamily tax-exempt bond financings. The HFA will determine at its sole discretion the amount of the Miami-Dade County allocation to be applied to single-family bond issues with the remaining allocation, if any, being made available to for-profit multifamily financings. The timetable for submissions of application is determined by the HFA each year.

To qualify, the Development must meet or alleviate local specialized needs in the area where the Development is located. The needs to be met or alleviated must have been verified by a recent market study. The Developer must rely on the HFA's most recent market study to provide an update of market demands within the various submarket areas including the proposed Development site. Additional criteria can be found on page eleven (11).

2. Termination of Intent Resolution

The HFA resolution with respect to its intent to issue bonds for the Development will terminate six (6) months from the date of its adoption ("Intent Period").

The HFA will consider extending the Intent Period upon the submission by the Developer of the following:

- a. status report providing tangible evidence of the progress of the financing of the Development;
- b. payment of an additional \$1,000 to the HFA, which fee shall be credited against the final administrative fee of the HFA;
- c. payment of an additional \$1,000 fee to Bond Counsel, which fee shall be credited against final Bond Counsel fees.

- d. payment of an additional \$1,000 fee to the Financial Advisor, which fee shall be credited against final Financial Advisor fees.

IF THE STATUS REPORT AND FEES DESCRIBED ABOVE ARE NOT RECEIVED WITHIN TEN (10) WORKING DAYS PRIOR TO THE CLOSE OF THE INTENT PERIOD, THE HFA SHALL DEEM THE INTENT RESOLUTION TERMINATED.

B. Taxable Financings

In addition to the General HFA Requirements and Procedures for all bonds, the following items apply to Taxable Financings.

1. Private Activity Bond Volume Cap

Taxable financings are not subject to the State Private Activity Bond Volume Cap created by the Tax Reform Act of 1986.

2. Termination of Intent Resolution

The HFA resolution with respect to its intent to issue bonds for the Development will terminate six (6) months from the date of its adoption (“Intent Period”).

The HFA will consider extending the Intent Period upon the submission by the Developer of the following:

- a. status report providing tangible evidence of the progress of the financing of the Development;
- b. payment of an additional \$1,000 to the HFA, which fee shall be credited against the final administrative fee of the HFA;
- c. payment of an additional \$1,000 fee to Bond Counsel, which fee shall be credited against final Bond Counsel Fees;
- d. payment of an additional \$1,000 fee to the Financial Advisor, which fee shall be credited against final Financial Advisor Fees.

IF THE STATUS REPORT AND FEES DESCRIBED ABOVE ARE NOT RECEIVED WITHIN TEN (10) WORKING DAYS PRIOR TO THE CLOSE OF THE INTENT PERIOD, THE HFA SHALL DEEM THE INTENT RESOLUTION TERMINATED.

C. Non-Profit Corporation Financings

1. Qualifying Corporations

To participate in the program, the non-profit corporation must qualify as an exempt organization under Section 501(c)(3) of the Code, whose primary purpose is the provision of affordable housing to the general population. Alternatively, if the provision of affordable

housing is an integral part of the non-profit owner's larger mission, the Development would meet this guideline. The non-profit or its parent organization shall have been in existence for at least five years and shall demonstrate financial stability. In addition, the non-profit shall provide evidence of expertise in the development and management of multifamily affordable housing. The HFA refers all non-profit applicants to IRS Revenue Procedure 96-32, "Low Income Housing" for reference. The HFA reserves the right to review the public purpose of providing financing to a 501(c)(3) corporation for the sole purpose of acquiring an existing development without rehabilitation.

2. Private Activity Bond Volume Cap

Qualifying non-profit corporation financings are not subject to the State Private Activity Bond Volume Cap created by the Tax Reform Act of 1986.

3. Termination of Intent Resolution

The HFA resolution with respect to its intent to issue bonds for the Development will terminate six (6) months from the date of its adoption ("Intent Period").

The HFA will consider extending the Intent Period upon the submission by the Developer of the following:

- a. status report providing tangible evidence of the progress of the financing of the Development;
- b. payment of an additional \$1,000 to the HFA, which fee shall be credited against the final administrative fee of the HFA;
- c. payment of an additional \$1,000 fee to Bond Counsel, which fee shall be credited against final Bond Counsel Fees;
- d. payment of an additional \$1,000 fee to Financial Advisor, which fee shall be credited against final Financial Advisor Fees.

IF THE STATUS REPORT AND FEES DESCRIBED ABOVE ARE NOT RECEIVED WITHIN TEN (10) WORKING DAYS PRIOR TO THE CLOSE OF THE INTENT PERIOD, THE HFA SHALL DEEM THE INTENT RESOLUTION TERMINATED.

IV. APPLICATION AND APPROVAL PROCESS FOR NEW BOND ISSUANCE

The HFA shall not issue bonds unless the application complies with the filing requirements set forth in these policies and procedures. It should be noted that if all requirements are met, processing from start to finish takes approximately 115 days.

The HFA will follow these general considerations in evaluating an application and reserves the right to award an allocation at its sole discretion:

☀ GENERAL CRITERIA ☀

- Proven record of maintaining the physical appearance of the Development and compliance with bond reporting requirements for previously or currently owned Developments.
- Presently owned Developments must be current on the payments of all fees and clear of any past or present event of default.
- Demonstration of economic feasibility of the Development.
- Compliance with unit set-aside requirement: 20% or more of the units must be set aside for households earning 50% or less of the area median income or 40% or more of the units must be set aside for households earning 60% or less of the area median income, both adjusted for family size, and all remaining units must be set aside for households earning 150% or less of the area median income or constituting persons 65 years of age or older, regardless of income.
- Mixed-use Developments are encouraged and will receive preference for financing approval. Since bond financing can only be used to finance the housing portion of a mixed-use Development, the HFA will look favorably at those proposals in which the Developer combines other acceptable funding sources to finance the commercial use of the mixed-use Development.
- Mixed-income, In-fill/Eastward Ho! location, and lower density Developments shall receive preference for financing approval.
- Developments located in areas of the County which demonstrate need but have lower saturation of affordable housing, as demonstrated by the HFA's need study, will receive preference for financing approval.
- Waiver of portion of 150% income cap for up to 40% of total units for Developments located in under-saturated areas.
- Provision of services for target population as feasible - e.g. on-site childcare, after school programs, homebuyer counseling, homebuyer incentive programs, elderly services, computer facilities, business center, tot-lots, etc. The HFA recognizes that many of these services are affordable only in large Developments and stresses that there is no intent to penalize smaller Developments because of the lack of this type of amenity.
- Specific geographic sub-market identified because of shortage of quality affordable housing, and where the Development will not adversely impact the distribution of affordable housing in the area.
- Experience with affordable housing Developments or demonstration of ability to complete Developments in a timely manner.
- Availability of commitment for credit enhancement in connection with the proposed bond financing.
- Distribution of low-income units on a pro rata basis among unit types.

- Extension of Qualified Project Period for at least 10 years beyond that required by federal law.
- Architectural design that enhances the surrounding community, as well as the quality of life of its tenants.
- With respect to Developments which involve rehabilitation of existing housing stock, full compliance with ADA requirements for new construction, instead of the applicable ADA standard for existing properties.

A. General Sequence of Application and Approval Process

1. Developer submits application for Mortgage Revenue Bond Financing to HFA. The application must be accompanied by a non-refundable application fee of \$15 per unit (minimum fee of \$1,000) payable to the HFA, a non-refundable initial fee of \$2,000 payable to Staff Bond Counsel and a non-refundable initial fee of \$2,500 payable to the Financial Advisors. In order for an application for non-private activity bond financing to be considered by the HFA, the complete application package must be submitted and all application fees must be paid at least three weeks prior to the HFA Board meeting. Applications for private activity bond financing must adhere to the timetable contained in this application.
2. The HFA's Architectural Design and Review Advisory Committee ("ADRAC") conducts a preliminary review and workshop regarding the proposed Development (see p.39 for the required documentation). Developers are advised that Development site plans should be submitted for ADRAC review as early as possible in the design process. The HFA is aware that there are other reviewing agencies that are in the overall approval process. However, in order to avoid a situation where a Development has gone through the entire review process with agencies other than HFA, Developers should present concepts early enough for the other agencies to be made aware of the ADRAC input prior to plan finalization. If ADRAC input results in review scoring below the acceptable level for HFA funding, approvals by other agencies without any involvement by ADRAC will not be a reason to reverse the loss of funding from HFA. After receiving the complete proposal, HFA staff and financial advisors review application for completeness and consistency.
3. ADRAC reviews all the Developments, using Private and Non-Private Activity Bond allocations, submitted to the HFA in order to present a recommendation to its Board. ADRAC reviews the plans of each Development based on the following Architectural and Design Guidelines (New Construction and Rehabilitation Developments) and meets with Developers to discuss implementation of all necessary changes. This information must be submitted in a separate document (pp. 38-39). Each item within the architectural design guidelines will be evaluated separately. ADRAC evaluates the comments made by Developers regarding whether or not the Development meets the Architectural Design Guidelines. The overall minimum percentage needed to be in compliance with the architectural design guidelines is eighty percent (80%).

a. Architectural Design Guidelines - New Construction

(1) Site Selection

- (a) Provide and document participatory planning and pre-design with prospective recipients, community groups, community businesses, social agencies, educational institutions, police department, and other potential supporting agencies and organizations. Include disclosure of the immediate surrounding neighborhood opposition or support of the Development.
- (b) Provide neighborhood impact and integration plan showing relationship of Development to surrounding community, including work places, shopping, transit, open space, schools, support agencies, etc. and critical distances.
- (c) Provide site selection criteria including social and economic needs and opportunity (housing demand, employment and mercantile opportunities, accessibility to social services and proximity to mass transit).

(2) Site Planning and Design

- (a) Where appropriate, provide environmental continuity relative to adjacent sites.
- (b) Provide clear organization of public spaces encouraging overall sense of community, and smaller increments or sub-sets of community. Use building masses and building walls to define identifiable public spaces: streets, parking courts, courtyards and gardens. Make usable common spaces responsive to different needs or ages.
- (c) Provide energy conservation-oriented building design: shade, cross-ventilation, light colored materials for roof reflectivity.
- (d) Provide defensible spaces: clearly define ownership and use of grounds and spaces, avoid unnecessary common spaces with undefined purpose or function.
- (e) Mix land uses: include neighborhood support services, small scaled commercial and incubator work space.
- (f) Mix housing types and densities to accommodate wide spectrum of potential occupants (singles, families with children, elderly, students, artists, professionals, etc.).
- (g) Provide network of pedestrian friendly streets with shaded, wide sidewalks. Provide multiple site entries, securable if necessary. Where possible, incorporate transit stop into the Development, such as a protected bus waiting area.

(3) Building Design

- (a) Provide “eyes on the street” design: entries, doors, windows and balconies overlooking public spaces.

- (b) Provide clear organization of public and private space with a smooth transition from public to private experience.
- (c) Face building fronts to fronts and backs to backs. Separate public functions such as entries, porches and gathering places from private functions such as patio and yards, servicing and utilities. Demarcate territory and use of grounds and space with pavement and fences. Utilize alley system where possible.
- (d) Compose building elevations as the facades of public space. All walls should have windows and/or doors (No blank walls). Windows should reflect exterior space needs as well as interior. Use decorative elements to support entrances, building centers and ends. Celebrate entries, provide a sense of passage. Allow personalization at front entrance to dwelling.

b. Architectural Design Guidelines – Rehabilitation

(1) Site Selection

- (a) Provide and document participatory planning and pre-design with prospective recipients, if available, community groups, community business, social agencies, educational institutions, police department, and other potential supporting agencies and organizations.
- (b) Provide neighborhood impact and integration plan showing relationship of Developments to surrounding community, including work places, shopping, transit, open space, schools, support agencies, etc. and critical distances.
- (c) Provide site selection criteria including social and economic needs and opportunity (housing demand, employment and mercantile opportunities, accessibility to social services and proximity to mass transit).

(2) Site Planning and Design

- (a) Where appropriate, provide environmental continuity relative to adjacent sites and subject site. Explain how the site will be improved, including items such as vehicular and pedestrian access, parking layouts, landscaping, and site lighting. Making usable common spaces responsive to different needs or ages.
- (b) Provide energy conservation-oriented and building design improvement to the existing Development such as energy efficient appliances, fixtures, and light colored materials for roof reflectivity, etc.
- (c) Provide urban design improvements such as a network of pedestrian friendly streets with shades, wide sidewalks, and multiple site entries, securable if necessary. Where possible, incorporate transit stop into the Development, such as a protected bus waiting area.

- (d) Provide mix land uses to include neighborhood support services, small-scaled commercial and incubator work space. Document inability to provide mix use.

(3) Building Design Improvements

- (a) Provide evidence of building condition including structural and operating systems (such as electrical, mechanical, plumbing, water supply, water and sewer systems, etc.) as to their service life.
 - (b) Provide options to enhance security for public spaces related to building and surrounding neighborhood –“eyes on the street.”
 - (c) Separate public functions such as entries, porches and gathering places from private functions such as patio and yards, servicing and utilities. Demarcate territory and use of grounds and space with pavement and fences.
 - (d) Improve building elevations as the facades of public space. All walls should have windows and/or doors (no blank walls). Windows should reflect exterior space needs as well as interior. Use decorative elements to support entrances, building centers and ends. Celebrate entries, provide a sense of passage. Provide weather protection. Allow personalization at front entrance to dwelling and other means of egress to enhance the sense of ownership.
- 4. Once the site plan, presentation and/or construction documents have received a satisfactory grade from ADRAC and prior to the Development proceeding into the credit underwriting process, the Developer will be required to sign a notarized affidavit (Exhibit K) stating that no changes will be made to the site plan without the consent of ADRAC.
 - 5. Financial advisors review the application based upon the established criteria. This analysis is presented to the HFA Board. If the HFA Board wishes to proceed with the Development, it adopts an "Intent Resolution". This resolution is a non-binding expression of intent by the HFA formally acknowledging the proposed Development and permitting reimbursement of certain costs of the Development from tax-exempt bond proceeds pursuant to the IRS Code. **This resolution does not obligate the HFA to finance the Development.**
 - 6. After adoption of the Intent Resolution, the HFA will schedule a TEFRA hearing for the Development. A Resolution with the results of the hearing will be presented to the Board of County Commissioners at their next available meeting for their approval.
 - 7. After adoption of the Intent Resolution, Developer submits the application to a credit underwriter for preliminary review. This submission must include payment of the preliminary credit-underwriting fee of \$5,000 (subject to change) to the credit underwriter plus a deposit to cover the cost of an appraisal. In the event that the appraisal cost is less than the required deposit, the difference will be reimbursed to the Developer or credited against the final credit-underwriting fee. This preliminary review will address the ability of the Developer to complete the financing in the applicable time frame, as well as the economic feasibility of the Development.

8. Upon receipt by the financial advisor of the credit underwriting report indicating the feasibility of the Development, the following actions will occur: (1) HFA staff will request that the County's Bond Counsel Committee assign counsel to the transaction; and (2) the financial advisor will review the financing plan submitted by the applicant. At the first HFA meeting, which is at least twenty-one (21) days after delivery of the credit underwriting report, the Financial Advisor will provide a report to the HFA Board with a recommendation. The HFA Board will consider approval of the financing plan after presentation of the Financial Advisor's report.
9. Upon the HFA's approval of the financing plan, the Developer will be required to post a deposit with the HFA in an amount equal to one percent (1%) of the requested bond amount (Cashier's check only). This deposit will be held until the closing of the bonds, at which time it will be used to pay costs of issuance, with any excess returned to the applicant. In the event the financing does not close, the deposit will be used to pay fees and expenses and the HFA, their Bond Counsel and Financial Advisors. Upon payment of the deposit by the applicant, the financing team will begin the Development of financing documents.
10. During this same time period, the Developer will remit the final credit-underwriting fee of \$2,500 to the credit underwriter, who will undertake the final review. The applicant will submit all other information requested by the Credit Underwriter so that the Development review can be completed.
11. When document preparation and final credit underwriting is completed, the HFA will consider the bond resolution for approval, and upon such approval will submit the package to the Board of County Commissioners for approval at their next available meeting.
12. ADRAC will be required to sign off on the final site plans, which should reflect the design originally approved by the committee during the initial approval process. Any modifications to the plans must be presented to ADRAC for review and approval prior to closing the bonds. If the final plans do not conform to the plans approved by ADRAC, the Developer will in the future be prohibited from seeking funding from the HFA. The HFA also reserves the right to inspect the Development on an on-going basis as a means of ensuring compliance with the final site plans. This is an effort by the HFA to ensure that Developers meet with their obligation of constructing quality affordable housing for the residents of Miami-Dade County.
13. If a Development does not receive a bond allocation during the application year, the applicant may resubmit the application in a subsequent year. Resubmitted applications will be considered along with all other new applications and will not receive preferential treatment.

B. Developer Fees, Expenses and Penalties for HFA Multifamily Housing Financing Program

The fees and expenses shown below will be applicable for each type of financing approved by the HFA for multifamily rental Developments.

1. Fees

All fees are to be in the form of a cashiers' or certified check. Each check is to be made payable to the appropriate party.

a. Application Fee

A non-refundable fee of \$15 per unit, but not less than \$1,000 is payable to the HFA at the time of application for financing. For purposes of determining the application fee, applications for financing of Developments on noncontiguous sites require the submission of separate applications and fees for each site. If financing for Developments on noncontiguous sites is done simultaneously with one set of offering documents, one bond resolution, and, if applicable, a single credit enhancement (e.g. letter of credit), the application fee may be calculated based on one combined bond issue. Such determination will be made at the sole discretion of the HFA.

The applicant is responsible for payment to Staff Bond Counsel of a non-refundable \$2,000 initial fee upon application.

The applicant is responsible for payment to the Financial Advisors of a non-refundable \$2,500 initial fee upon application.

The applicant will be responsible for all fees and expenses of the HFA's Bond Counsel, its Financial Advisors, and the County Attorney's office in connection with each bond issue.

b. Credit Underwriting Fee

The applicant will be responsible for payment to the credit underwriter of a \$5,000 preliminary review fee plus a deposit to cover the cost of an appraisal as well as an additional fee of \$2,500 for final credit underwriting.

c. Final Document Preparation Deposit

The applicant will be required to post a deposit (Cashier's check only) equal to 1% of the requested bond amount with the HFA upon approval of the financing plan. This fee will be held by the HFA to cover costs, including fees of bond counsel and financial advisors, in the event the financing does not close. At closing, this fee will be credited against the costs of issuance and any excess will be refunded to the applicant. No documents will be prepared until the one percent (1%) deposit is paid.

Payment of all fees charged by any party to the bond issue is the responsibility of the applicant and must be paid in full upon the closing of the Bonds, unless other prior arrangements have been made.

d. Bond Closing Fee

At the closing of the bonds, fees will be due as follows:

- (1) HFA Administrative Fee: equal to 35 basis points of the principal amount of the Bonds.
- (2) HFA Compliance Monitoring Fee: an annual fee equal to 4 basis points of the principal amount of the bonds payable for a period equal to the greater of 15 years or the applicable compliance period.
- (3) Financial Advisor Fees: in the amount of One Dollar and Fifty cents (\$1.50) per thousand of the principal amount of the bonds, with a minimum fee as follows:

For publicly offered issues, rated in one
of the three rating categories by
Standard & Poor's, Moody's or Fitch \$35,000

For privately-placed issues \$35,000

- (4) Bond Counsel Fees: based on the following schedule, with a minimum fee of \$37,500.

<u>Bond Amount</u>	<u>Fixed Rates</u>	<u>Variable Rate</u>
Up to \$25,000,000	\$1.50 / \$1,000 with a minimum fee of \$37,500	\$1.75 / \$1,000 with a minimum fee of \$37,500
Next \$25,000,000	Additional \$1.25 / \$1,000	Additional \$1.50 / \$1,000
Next \$25,000,000	Additional \$1.00 / \$1,000	Additional \$1.25 / \$1,000
Next \$25,000,000	Additional \$0.75 / \$1,000	Additional \$1.00 / \$1,000
Next \$25,000,000	Additional \$0.50 / \$1,000	Additional \$0.75 / \$1,000
Next \$25,000,000	Additional \$0.25 / \$1,000	Additional \$0.50 / \$1,000

In addition to the above fees, bond counsel is reimbursed for out-of-pocket expenses not to exceed five thousand dollars (\$5,000) per firm without prior approval and documentation.

- (5) County Attorney's Fee: Ten Thousand Dollars (\$10,000) for the County Attorney's Office.
- (6) Ongoing Fee: There will also be an ongoing fee of 35 basis points of the outstanding principal balance of the Bonds, for continuing services, paid to the HFA semiannually on the dates corresponding to the bond interest payment dates with the first payment due on the first interest payment date. In addition, the Developer will be required to pay the cost of an annual audit of the Trust Accounts held under the Indenture.

- (7) Remarketing Fees: For remarketing issues requiring no action by the HFA, the fee shall be 1/10 of 1% or 10 basis points in addition to the ongoing fees. For those requiring HFA action the fee shall be 15 basis points.
- (8) Refunding Fees: Fees for refunding issues shall be the same as for a new issue.
- (9) Extraordinary Fees: The HFA reserves the right to assess extraordinary County Attorney fees, Bond Counsel fees, Financial Advisor fees and HFA fees and/or require that such extraordinary or ordinary fees set forth above be paid prior to the scheduled payments set forth above, as special circumstances warrant. These circumstances will be assessed on a transaction-by-transaction basis and will include, but not be limited to, expedited review of application packages, submission materials and documents, and drafting of transaction documents, resolutions and notices.
- (10) Extension Fee: Developer will be required to pay a fee of \$10,000 for each 30 days extension request past the June 1, 2002 deadline.

2. Expenses

- a. **Costs of Appraisal, HFA's Market Study, and if required, Construction Cost Analysis, Construction Cost Certification and Other Special Studies**: Developer will be responsible for paying all such expenses actually incurred. Developer will be responsible for paying all costs incurred in providing the HFA with a satisfactory appraisal, market study, and if required, construction cost analysis, construction cost certification, and any other special studies.
- b. **Bond Counsel, Financial Advisor, TEFRA notice and hearing expenses, Underwriter's Fees, Issuance Expenses, Trustee's Fees, and All Other Expenses Incurred in Connection with the Financing**: Developer will be responsible for paying all such expenses actually incurred, regardless of whether or not a bond closing occurs.

3. Penalties

- a. **Modifications to the original application**: Any modification to the original application must be submitted to the HFA Board for approval prior to closing. The Developer's failure to submit a change request to the HFA Board will result in the revocation of the application and/or additional penalties as determined by the HFA Board.
- b. **Extended closing**: Developer will be required to pay an administrative fee of **\$10,000 for each day or part thereof** that the pre-closing and closing extends beyond 1:30 p.m. on the second day of the scheduled closing.

C. Developer Application

1. Initial Application Package (Exhibit E)

The following items must be submitted together with application fees. Please note that the Developer is responsible for delivering their package to each of the appropriate parties with

appropriate fees (see Exhibit L for Distribution List). In order to be accepted, the application must include projected lower income rents that meet the Qualified Project Period rental restriction (see current Income Schedule - Exhibit A).

- a. Completed and signed HFA application.
- b. Financial Statements of Developer and/or ownership entities (should be most recent financial statements, audited, if available, within six (6) months of the date of application).
- c. Background information on experience of Developer, proposed general contractor, design and inspecting architect.
- d. Marketing plan and budget prepared by the management agent (source of funds to be identified).
- e. A statement indicating the applicant's estimate of the socioeconomic groups affected and the number of housing units to be constructed or rehabilitated as a result of the new investment in housing made possible by the bonds to be issued for the benefit of the applicant and the impact of the Development upon the Miami-Dade County housing shortage.
- f. Information concerning all sources of funds necessary to complete the Development as proposed including syndication funds if available.
- g. The analysis of the market must be based on the most recent HFA's market study.
- h. Detailed construction cost breakdown.
- i. Organization documents of mortgagor, including existing or proposed partnership agreement.
- j. Available market data. Include an evaluation of available housing within a 5-mile radius of the proposed Development (Exhibit H).
- k. Evidence of property control (land option agreement, deed or purchase contract agreement if acquisition of existing property or other formal interest in the property, including a legal description).
- l. For existing Developments: Proposed scope of work based on an acceptable engineering study or A&E report and estimated rehabilitation cost.
- m. Evidence that proposed Development is permitted under the existing zoning of the proposed site.
- n. General and specific location maps.
- o. Photograph(s) of site.

- p. Preliminary site plan including building footprints.
 - q. For existing Developments only: see attached rehabilitation guidelines (Exhibit I).
 - r. Signed and executed Expense and Indemnity Agreement.
 - s. A report stating whether or not the Development being submitted meets the Architectural Design Guidelines and to what extent it departs from the Architectural Design Guidelines.
2. Final Submission Package

The following items must be submitted in triplicate except where otherwise specified.

- a. Evidence of conditional commitment for a credit enhancement device, if any, or commitment from sophisticated or institutional investor to purchase the bonds. This should include description of proposed financing, detailing term rate and fee structure.
- b. Five-year Development proforma operating budget with line item details sufficient to support revenues and expenditures. Projected interim income and its proposed uses.
- c. Appraisal by an accredited independent appraiser acceptable to the HFA to consist of the appraised value of land if it is to be purchased from a related entity, or an appraisal of land and improvements of existing Development.
- d. Revisions or updates to any previously submitted documents, including the application form.

V. APPLICATION AND APPROVAL PROCESS FOR REFUNDING BOND ISSUES

The HFA shall not issue refunding bonds unless the application complies with the filing and procedural requirements set forth in these policies and procedures. It should be noted by the Developer/Applicant that if all requirements are met, processing from start to finish takes approximately 75 days.

Any amendments to the bonds, the trust indenture or any of the other documents for any outstanding bond issues also require prior formal approval by the HFA. In general, the application process for proposed amendments will be the same as for refunding bonds. Because amendments may vary from fairly small technical matters to what substantively amounts to a refunding, it is not possible to specify a single procedure that will be appropriate for all cases. Any Developer who wishes to amend any aspect of an outstanding bond issue should submit a brief written description of the proposed change to the HFA's Executive Director, who will discuss the matter with bond counsel and financial advisors and then inform the Developer which, if any, of the following steps and submissions can be omitted.

A. General Sequence of Application and Approval Process

Approval process for a refunding program shall be the same as for a new bond issue.

B. Developer Fees, Expenses and Expenses for Refunding Program

Fees and expenses for a refunding program shall be the same as for a new bond issue (see Section IV B).

C. Developer Application

The Developer Application for a refunding issue shall be the same as for a new bond issue (see Section IV C).

D. Compliance with Current HFA Policies

As a condition of issuing refunding bonds or approving any amendments to outstanding bond issues, the HFA requires that the Developer/owner of the Development agree to comply with all current HFA policies at the time such approval is given, even if the Development was not previously subject to all such policies. Specifically, this includes HFA requirements as to reporting on compliance with occupancy requirements, Development name changes, transfers of Developments, and the amount and time of payment of the HFA's ongoing administrative fee. The lower targeting requirements and the rental restrictions, however, will remain the same as at the time the Development was initially financed.

An amendment to the existing regulatory agreement or a new regulatory agreement will be executed by the owner, the HFA and the trustee in order to incorporate the current HFA policies.

VI. DEVELOPMENT TRANSFERS APPROVAL

Developments financed by the HFA cannot be sold, leased or otherwise transferred prior to the termination of the Land Use Restriction Agreement, without the consent of the HFA, which consent shall not be unreasonably withheld. In order to receive approval for a transfer, the applicant shall comply with the provisions of subsections A, B and C below. It should be noted by the applicant that if all requirements are met, the approval process takes approximately 60 days.

A. General Sequence of Application and Approval Process

1. Pre-application meeting between applicant and staff to discuss in detail the HFA requirements for the transfer of a Development set forth in the HFA's Conditional Transfer Consent Application Package which is delivered to the applicant.
2. Completed Conditional Transfer Consent Application Package is submitted to HFA.
3. Conditional Transfer Consent Application Package is reviewed by Staff no more than 21 days after receipt.

4. Applicant submits final documents to the HFA at least 7 days prior to the HFA meeting. If complete, the consent request will be scheduled for the next HFA Board meeting.

B. Fees and Expenses for HFA Consent to Transfer

Applicant will be responsible for any reasonable fees and expenses incurred by HFA's Bond Counsel and Financial Advisors and the County Attorney's office in connection with the transfer approval. Fees shall be agreed upon, on a case-by-case basis, prior to submission of the Conditional Transfer Consent Application Package.

C. Application Requirements

Prior to consideration of any application for transfer, the HFA shall receive a written statement executed by the authorized representatives of the entity to which, or the individuals to whom, the Development is being transferred in which such entity or individuals unconditionally agree to assume all of the obligations of the prior owners, abide by all applicable Federal, State and HFA requirements with respect to the Development and imposed by the HFA in connection with the financing of the Development.

1. Conditional Transfer Consent Application Package

The following items shall be submitted as part of applicant's Conditional Transfer Consent Application Package for HFA review. Please note that the applicant is responsible for delivering such package to the appropriate parties (see Distribution List - Exhibit L) with appropriate fees. Three copies of all submissions are required for the HFA.

- a. Financial statements of ownership entity and/or individuals to whom the Development is proposed to be transferred. (Should be most recent financial statements, audited, if available, within six (6) months of the date of application).
- b. Background information on general and multifamily rental development experience of ownership entity and/or principals to whom the Development is proposed to be transferred.
- c. Summary of planned transfer transaction, including, if HFA bonds are to remain outstanding, a description of sources of funds necessary to complete the transfer.
- d. Update on Development to be transferred, including where applicable, construction/rent-up progress, description of any significant changes in construction plans and budgets, past Development operating proformas and summary of compliance with set-aside and rebate requirements.
- e. Signed and executed Expense and Indemnity Agreement.
- f. Organization documents, if any, of ownership entity to whom the Development is being transferred.

- g. If HFA bonds are to remain outstanding after transfer, five (5) year Development proforma-operating budget with line item details sufficient to support revenues and expenditures.

2. Final Transfer Consent Application Package

The following items must be submitted in triplicate, at least ten days prior to the HFA meeting at which the approval shall be considered, except where otherwise specified:

- a. Any documents the HFA must execute in connection with the transfer.
- b. Revisions or updates to any previously submitted documents, including the application form.

**EXHIBIT A
INCOME SCHEDULE**

**CURRENT INCOME LEVEL
MIAMI-DADE COUNTY**

(As of May 2001)

Income Limits:

Family Size	50% of Median Income
1	\$15,950
2	\$18,250
3	\$20,500
4	\$22,800
5	\$24,600
6	\$26,450
7	\$28,250
8	\$30,100

Family Size	60% of Median Income
1	\$19,140
2	\$21,900
3	\$24,600
4	\$27,360
5	\$29,520
6	\$31,740
7	\$33,900
8	\$36,120

Family Size	80% of Median Income
1	\$25,550
2	\$29,200
3	\$32,850
4	\$36,500
5	\$39,400
6	\$42,300
7	\$45,250
8	\$48,150

Family Size	150% of Median Income
1	\$51,870
2	\$59,280
3	\$66,690
4	\$74,100
5	\$80,028
6	\$85,956
7	\$91,884
8	\$97,812

Note: Income Limits are subject to change.

EXHIBIT B INCOME CERTIFICATION

The undersigned hereby (certify) (certifies) that:

1. This Income Certification is being delivered in connection with the undersigned's application for occupancy of apartment # _____ in the _____, in Miami-Dade County, Florida.

2. List all occupants of the apartment, the relationship (if any) of the various occupants, their ages, and indicate whether they are students (for this purpose, a student is an individual who is or will be, a full-time student at an educational institution during five (5) months of the year in which this application is submitted, other than correspondence school, with regular facilities and students).

The total anticipated income as acceptable with the Housing Finance Authority and consistent with income determinations under Section 8 of the United States Housing Act of 1937, as amended for each person listed below during the 12-month period commencing with the date occupancy will begin.

Name	Relationship	Age	Student Yes or No	Anticipated Annual Income
(a) _____	_____	_____	_____	_____
(b) _____	_____	_____	_____	_____
(c) _____	_____	_____	_____	_____
(d) _____	_____	_____	_____	_____
(e) _____	_____	_____	_____	_____
(f) _____	_____	_____	_____	_____
TOTAL INCOME				_____

Are any of the students listed above eligible to file a joint return for Federal Income Tax purposes?

Yes: _____

No: _____

DEFINITION OF INCOME: Full amount, before payroll deductions, of wages, salaries, overtime, commissions, fees, tips and bonuses; net income from operation of a business or profession; interest and dividends and other net income from real or personal property; periodic payments from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic payments; payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay; public assistance income, where payments include amount specifically designated for shelter and utilities; periodic and determinable allowances such as alimony and child support, and regular contributions or gifts from persons not residing in the dwelling; all regular and special pay and allowances of members of the Armed Forces (whether or not living in the dwelling) who are the head of the family or spouse; **but excluding:** casual, sporadic or irregular gifts; amounts which are specifically for reimbursement of medical expenses; lump sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation), capital gains and settlement for personal or property losses; amounts of educational scholarships paid directly to the student of the educational institution, and amounts paid by the government to a veteran for use in meeting costs of tuition, fees, books and equipment, but in either case only to the extent used for such purposes; special pay to a servicemen head of family who is away from home and exposed to hostile fire; relocation payments under Title II of the Uniform Relocation Assistance and Real Property Acquisition

Policies Act of 1970; foster child care payments; the value of coupon allotments for the purposes of food pursuant to the Food Stamp Act of 1964 which is in excess of the amount actually charged for the allotments; payments received pursuant to participation in ACTION volunteer programs; and income from the employment of children (including foster children) under the age of eighteen (18) years.

4. If any of the occupants listed in Section 2 has any savings, bonds, or equity in real property, or other forms of capital investment (but do not include necessary items such as furniture or automobiles) * enter the following amounts:

- (a) The total value of all such assets owned by all persons: \$_____.
- (b) A percentage of the value of such assets based on the current passbook savings rate, as determined by HUD (applicable passbook savings rate _____ %): \$_____. ** If assets do not exceed \$5,000 and resident is not Low, do not impute assets.
- (c) The amount of income expected to be derived from such assets in the 12 month period commencing with the occupancy of the unit: \$_____.

*** Include the value over and above actual consideration received, except in foreclosure or bankruptcy, of any asset disposed of for less than fair market value within two (2) years of the date of this Income Certification.**

5. **RESIDENT'S STATEMENT:** The information on this form is to be used to determine maximum income for eligibility. I/We have provided, for each person set forth in Section 2, either (a) An Employer's Verification of current anticipated annual income, if the occupant is currently employed, or (b) if the occupant is currently unemployed, such other evidence of current anticipated income as is consistent with income determinations under Section 8 of the United States Housing Act of 1937, as amended, or (c) copies of the occupants most recent Federal Income Tax Return, if a return was filed for the most current year. I/We certify that the statements above are true and complete to the best of my/our knowledge and belief on the date hereof and are given under penalty of perjury.

<u>Name</u>	<u>Date</u>
(a) _____	_____
(b) _____	_____
(c) _____	_____
(d) _____	_____
(e) _____	_____
(f) _____	_____

6. **OWNER/DEVELOPER STATEMENT:** The family or individual(s) named in Section 2 of the Income Certification attached hereto is/are eligible under the provisions of the Land Use Restriction Agreement, to live in a unit in the Development, as defined in the Loan Agreement, between the owner and the Housing Finance Authority, and based upon the aggregate anticipated annual income set forth in Section 2 and, if applicable, the greater of the amounts in Section 4 (b), or (c), which in the aggregate will be \$_____, constitutes (check one):

- ☐ a. A Very Low Income Tenant (maximum income \$ _____); or
- ☐ b. A Lower-Income Tenant (maximum income \$ _____); or
- ☐ c. An Eligible Tenant other than a Lower-Income Tenant (Maximum income \$ _____).

Signature of Owner's Authorized Representative

Date

EXHIBIT C

CERTIFICATION OF CONTINUING PROGRAM COMPLIANCE

Witnesseth that on this _____ day of _____, 20____, the undersigned, having borrowed certain funds from the Housing Finance Authority of Miami-Dade County, Florida (the "Authority") for the purpose of acquiring or constructing apartments, does hereby certify that such multifamily rental housing Development is in continuing compliance with the Land Use Restriction Agreement executed by the undersigned and filed in the official public records of Miami-Dade County, Florida (including the requirement that all units be and remain rental units), that an Income Certification has been submitted for each new tenant in such multifamily rental housing Development since the filing of the last such certification and that the same are true and correct to the best of the undersigned's knowledge and belief. As of the date of this Certificate, the following percentages of completed residential units in the Development are occupied by Lower-Income Tenants (as such term is defined in the Loan Agreement), Eligible Tenants, Non-Revenue Units and Vacant Units:

Total number of units available for occupancy as of _____, 200__	<u>Percentage</u>	<u>Number</u>
Low/Moderate Income Residents	_____ %	_____
Eligible Residents	_____ %	_____

Authorized Representative

Development Name

EXHIBIT D

MULTIFAMILY SITE AMENITIES COMPLIANCE FORM

		<u>For HFA Use Only</u>	
		↓	↓
	<u>Proposed</u>	<u>Yes</u>	<u>No</u>
1. Daycare Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Swimming Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Clubhouse with community/meeting rooms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Central Laundry Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Volleyball Court, and/or Basketball Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Picnic Area	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Ample Parking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Gated community with “carded” entry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Tot Lots	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Gym or Exercise room	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Gazebos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Mail Building	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Computer Center			
(Internet access, facsimile, telephone and tenant e-mail)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. After School Program for Children	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Financial Incentive for Assistance with Homeownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Pre-purchase Counseling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Tenant Activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Jobs for Residents in the Community	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. Various Programs Operated by Head Start			
on property within walking distance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. Immediate Access to Mass Transit Pick-Up			
and Drop-Off Location	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. Immediate Access to School Bus Pick-Up			
and Drop-Off Location	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22. Miami-Dade Police Department			
Work Station on the property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23. Other (Must Specify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature

Date

EXHIBIT E

**HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
MULTIFAMILY REVENUE BOND PROGRAM**

DEVELOPER APPLICATION FORM

DEVELOPER INFORMATION

1. Name of Developer: _____
Contact Person(s): _____
Address: _____
Telephone: _____

2. Name of Parent Company (if applicable):

3. Members of Partnership (if applicable):

DEVELOPMENT INFORMATION

1. Name of Development: _____

2. Development Address: _____

3. Is the Development located in a target area? Yes () No ()

4. Briefly describe neighborhood characteristics (housing, recreation, commercial, economic):

5. Please indicate the location of the Development on a map. The Development is located in _____
_____ market area.

6. Describe any proposed amenities, special features or related commercial uses:

7. Number of proposed rental units:

	Lower Income Market Rate		Total
0 BR	_____	_____	_____
1 BR	_____	_____	_____
2 BR	_____	_____	_____
3 BR	_____	_____	_____
TOTALS	_____	_____	_____

8. What is the anticipated rent upon occupancy for the following types of units:

	Lower Income Market Income	
0 BR	_____	_____
1 BR	_____	_____
2 BR	_____	_____
3 BR	_____	_____

9. Is this Development designated to serve a specific target group? (i.e., elderly, handicapped)
Yes () No () If yes, please specify: _____

10. Will any units be accessible to the handicapped? Yes () No ()
How many? _____

11. Type of Building: Elevator () Walk Up ()
Townhouse () Detached ()
Semi-detached ()

12. Number of stories: _____

13. Type of Development: New Construction () Rehabilitation ()
What percentage of the cost of acquiring the building will be used for rehabilitation? ____%
(\$_____)

What percentage of bond proceeds will be used directly or indirectly to purchase land? ____%
(\$_____)

14. Will construction of the Development require the relocation of existing tenants or owners?
Yes () No () If yes, please explain: _____

15. Size of site in acres: _____

16. Is the proposed Development in compliance with current zoning? Yes () No () If no, explain
status: _____

If additional zoning or land use approvals are necessary, please explain the nature of the request
and its status:

What is the zoning of the Development? How many units per acre are allowable under this category? Under proposed zoning change, if applicable? _____

17. Do you have site control? Yes () No () If no, explain status including name of present owner: _____

18. Use of financing: Construction & Permanent () Permanent Only () If permanent only, who is construction lender? _____

19. Proposed Development Schedule (subject to HFA's approval)

<u>Activity</u>	<u>Date</u>
Pass Intent Resolution	_____
Obtain Credit Enhancement Commitment, if applicable	_____
All necessary local approval	_____
Final site plans & architectural drawings	_____
Feasibility Study	_____
TEFRA approval	_____
Real estate closing	_____
Issue Bonds	_____
Start construction or rehabilitation	_____
Complete construction or rehabilitation	_____
Start rent-up	_____
Complete rent-up	_____

FINANCING INFORMATION: Sources, uses, status (Provide proof of funding, if available)

<u>1. Sources</u>	<u>Amount</u>	<u>Status of Financing Sources</u>
Bond Issue	_____	_____
Developer Contribution	_____	_____
Others:	_____	_____
	_____	_____
Total cost of Development	_____	_____

<u>2. Uses</u>	<u>Amount</u>
_____	_____
_____	_____
_____	_____
_____	_____

3. Has the Development been awarded a rent subsidy contract?
Yes () No () Provide details:

4. Bond financing information. Please describe the proposed bond structure:

Final Maturity: _____

Credit enhancement, if applicable: _____

Has it been finalized? _____

Contact person from credit enhancement institution: _____

Variable Rate: Yes () No () Describe: _____

Fixed Rate: Yes () No ()

OTHER INFORMATION

1. Do you presently have an application for this Development submitted elsewhere or has this Development been denied financing elsewhere?

2. How many and what types of Developments have you completed in the Miami-Dade County Area?

3. Proposed Architect:

Firm: _____ Phone _____

Contact Person _____

4. Proposed Managing Agent:

Firm: _____ Phone _____

Contact Person _____

5. Proposed Contractor:

Firm: _____ Phone _____

Contact Person _____

6. Proposed Developer's Attorney:

Firm: _____ Phone _____

Contact Person _____

7. Proposed Underwriter:

Firm: _____ Phone _____

Contact Person _____

LITIGATION

Name:

Address:

Corporate ID or Social Security Number:

CRIMINAL

Court, Location and Case Number:

Date Filed:

Nature of Charge:

Status or Disposition:

CIVIL

Court, Location and Case Number:

Nature of Suit:

Date Filed:

Status or Disposition:

Signature

Date

TAX LIENS

Name:

Address:

Corporate ID or Social Security Number:

Place Filed: (Court/City/State)

Total Amount of Lien:

Date Filed:

Date of Satisfaction (if any):

Signature

Date

BANKRUPTCY

Name:

Address:

Corporate ID or Social Security Number:

Title and Nature of Proceedings:

Name and Address of Court and Case Number:

Date Filed:

Status or Disposition:

Signature

Date

SUBMARKET COORDINATES

- | | |
|---------------------------|--|
| 1. Beaches | N: County Line
S: McArthur Causeway
E: Atlantic Ocean
W: Intracoastal Canal |
| 2. Downtown/Key Biscayne | N: McArthur Causeway
S: Biscayne Bay
E: Atlantic Ocean
W: Interstate 95 |
| 3. North Miami | N: County Line
S: 79th Street
E: Intracoastal Canal
W: Interstate 95 |
| 4. Northeast Miami | N: 79th Street
S: Interstate 395
E: Intracoastal Canal
W: Interstate 95 |
| 5. North Central Dade | N: County Line
S: State Route 836
E: Interstate 95
W: Palm Avenue/Red Road |
| 6. Northwest Dade | N: County Line
S: Gratigny Drive
E: Red Road
W: State Route 27 (Krome Avenue) |
| 7. Hialeah/Miami Springs | N: Gratigny Drive
S: State Route 836
E: Palm Avenue
W: State Route 27 |
| 8. Central Dade | N: State Route 836
S: 8th Street/49th Street
E: Interstate 95
W: Red Road/37th Avenue |
| 9. Southwest Central Dade | N: State Road 836
S: Bird Road
E: Red Road
W: State Route 27 |

- | | |
|-------------------------|---|
| 10. Coral Gables | N: 8th Street/40th Street
S: 72nd Street
E: Biscayne Bay
W: Red Road |
| 11. Kendall/South Miami | N: Bird Road
S: Coral Reef Drive
E: Biscayne Bay
W: State Route 27 |
| 12. South Dade | N: Coral Reef Drive
S: County Line
E: Biscayne Bay
W: County Line |

ITEMS TO BE SUBMITTED BY DEVELOPER WITH APPLICATION CHECKLIST

Application fee of \$15 per unit (but not less than \$1,000) in the form of a check made payable to the Housing Finance Authority of Miami-Dade County	_____
Principal's resumes/financial statements	_____
Development team names/resumes	_____
Developer experience: information on previous Developments including name, location, completion date, number of units, rents, vacancy rate	_____
Development Ownership	_____
Maps/photos (site location, street maps) if available	_____
Market analysis/comparable, MAI appraisal, if available	_____
Development budget (detailed breakdown of site costs, hard costs and soft costs)	_____
Proforma operation statements detailing projected income and expense information	_____
Signed Expense & Indemnity Agreement	_____
Proof of site control	_____
Commitment letter for credit enhancement, if available	_____
Fee of \$2,500 in the form of a check payable to the Financial Advisor	_____
Initial Staff Bond Counsel Fee in the amount of \$2,000	_____

Developers must submit three (3) sets of construction site plans and fifteen (15) packages of the following, regarding the Architectural Design Guidelines for New and/or Rehabilitation Developments, in a document separate from the application package:

1. A listing of the Development Team.
2. A neighborhood analysis that describes the general location and access.
3. A response to each of the items listed under the site selection, site planning and design and building design headings (p.13 for new developments – p.14 for rehabilitation).
4. Supporting documentation, including disclosure of the immediate surrounding neighborhood opposition or support to the Development.

ADRAC's Preliminary Review Workshop submittal data requirements.

The following are the minimum graphic requirements for the Developer submittal packages coming before ADRAC for preliminary review. It is anticipated that these will be board mounted, together with any loose copies required by HFA.

1. Aerial photograph of the site and surrounding area that may be obtained from the Miami-Dade County Building and Zoning Department. This should clearly indicate the site location, together with nearby schools, religious centers, shopping centers, transit stops, anticipated employment potential, governmental agencies, etc.
2. Proposed Final Site and Landscape Plan, indicating existing and proposed landscaping, pedestrian access and walkways, parking and traffic flow, any bus drop-offs, vehicular entry and exits, recreational facilities, etc. This layout should also indicate the Standard Zoning Data for the Development, including unit counts, required and proposed building and landscaping percentages, parking analysis, etc.
3. Building floor plan layouts for a single building, or a typical building if there are multiple buildings in the Development. These should show all floors to allow an understanding of the typical design concept, including public spaces and amenities.
4. Building exterior elevations for a single building, or a typical building if there are multiple buildings in the Development. These should allow the committee to have an understanding of the typical design concept.
5. Typical Floor Plans of each internal unit type at 1/4" = 1'-0" (1 bedroom, etc.), as well as Recreation Building(s). Provide 1/4" = 1'-0" elevations of any proposed Recreation Building(s).
6. Ground level photographs of the site and adjacent properties to allow an understanding of the existing conditions.
7. Developers are encouraged to follow the format of the ADRAC Review Criteria when preparing for their presentations, as it specifically spells out areas of concern that will be reviewed and can serve as a "check list" for the Developers to insure that they have addressed the criteria in the preparation of their presentations and in the concepts of their Developments.

EXHIBIT F
PRESENTATION FORM
PRESENTATION SUMMARY *

Applicant:

Development Name:

Developer:

General Partner(s):

Development Team:

Attorney:

Architect:

Engineer:

General Contractor (if known):

Management Agent (if known):

Lender (if known):

Applicant & Developer's Background:

Type of Development (i.e., new construction, high-rise, etc.):

Zoning:

Site Plan Approval Status:

of Units:

of Buildings:

Rent Levels:

****Do not submit this form: it is for the Developers convenience only in making the presentation to the HFA.***

EXHIBIT G
EXPENSE AND INDEMNITY AGREEMENT

Housing Finance Authority of Miami-Dade County
25 West Flagler Street, Suite 950
Miami, Florida 33130

Ladies and Gentlemen:

The undersigned (the "Applicant") has requested the Housing Finance Authority Miami-Dade County, Florida (the "Authority"), to consider its application for the issuance of the Bonds referred to below (the "Bonds") for the benefits of the Applicant and as an inducement to such consideration hereby agrees with the Authority as follows:

Section 1: Payment of Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Authority harmless against the payment of any and all expenses relating to the Bond issue, including, without limitation, administrative charges and out-of-pocket expenses, recording charges, expenses of printing offering circulars or official statements, and the cost of printing the Bonds and advertising the sale thereof and expenses of registering the Bonds with the securities commission of any state. The fees of the Authority's bond counsel, financial advisor, administrative staff and legal advisor shall be payable only if the Bonds are issued and delivered, but the Applicant shall in all events be liable for the payment of the disbursements and out-of-pocket expenses of such personnel. It is further agreed that the applicant fee is a separate fee, which shall not be used for the payment of the expenses delineated herein.

Section 2. Indemnity. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify the Authority, and each of its members, officers, agents, attorneys or employees against any and all claims and liability of whatsoever nature arising out of the Bond issue, including without limitation, claims based upon actual or alleged misrepresentation, fraud or other tortious conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon willful misfeasance or nonfeasance. In furtherance of the foregoing the Applicant agrees to pay any and all attorney's fees and court costs incurred in the defense of any of the claims here above enumerated upon the Authority's written demand thereof. It is further understood and agreed that the Authority or any of the persons here above indemnified shall be entitled to retain counsel acceptable to the Authority or them to defend any claim, but that neither the Authority nor any such person will enter into any settlement of the same without the prior written approval of the Applicant. It is further understood that the Authority will give reasonable notice to the Applicant of the pendency of any such claims or liability and the Applicant shall have the opportunity to recommend counsel for selection by the Authority or its members. The actual selection of counsel, however, will be solely within the discretion of the Authority or its members.

Section 3. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Authority and the Applicant.

Dated: _____ Name of Applicant: _____

By: _____ Title: _____

Description of Bond: _____

Housing Finance Authority of Miami-Dade County (Florida)

By: _____
Chairperson

EXHIBIT H

MARKET ANALYSIS OUTLINE

The following is a general outline and identification of the key points which should be addressed in Developer's analysis of the HFA's Market Analysis for Tax-Exempt Multifamily Housing Developments in Miami-Dade County. The analysis should present demand/supply relationships in sufficient detail to support the Development for which financing is requested. As the provision of HFA financing for multifamily rental development is resulting in a significant number of new units, special attention should be given to accuracy in demand calculations in housing market areas. In addition, it is policy that primarily families be served in the lower income units and special attention should be given to the justification of bedroom mixes, especially among the lower income units.

Suggested Content

I. Purpose of the analysis

II. Summary

Summarize the key findings of the analysis as they relate to Developer's Development

III. Development Description

Location (provide area and parcel map)

Size

Physical description of proposed new construction or rehabilitation

Amenities provided

Proximity to shopping, schools, day care, etc.

Major transportation routes

IV. Housing Market Area & Demographic Information

Identify housing market area (attach map)

Population data and trends

Employment data and trends

Migration trends

Economic character of area

Other general characteristics of the area

Present comparison of market area data to countywide data wherever possible. Note that there may be instances when the market areas extend beyond jurisdictional boundaries.

V. Housing Supply Factors

Describe current housing stock (number, tenure, size, type, vacancies, etc.)

Describe housing trends such as units authorized and condominium conversion activity where appropriate

Provide listing of present or known future comparable or competitive Developments and characteristics of each within market area (such as - number of units, mixes, square footage, rent per square foot, vacancies, amenities, age, etc.)

Map with distances to comparable competitive Developments.

VI. Housing Demand Factors

Housing growth trends
Employment growth trends and locations
Conversions (if applicable)
Household size
Income levels (be as detailed as possible)
Waiting lists at comparable developments
Turnover experience at comparable developments
Quality demand

VII. Conclusion

Supportable rents (state whether rents are the maximum obtainable)
Absorption rate anticipated (cite examples of others)
Projected income and household size of occupants
Necessary or recommended Development amenities and features
Anticipated Development turnover rate
Projected displacement if acquisition with rehabilitation
Present and explain any limiting conditions or factors assumed in the preparation of analysis

EXHIBIT I
REHABILITATION GUIDELINES
CONTENTS

Introduction
Required Submission
Preliminary Staff Review

Attachment "A"
Attachment "B"

[LEFT BLANK INTENTIONALLY]

INTRODUCTION

The HFA, in its efforts to upgrade existing housing stock in the Miami-Dade area, has developed the following guidelines for acquisition and rehabilitation loans.

These Rehabilitation Guidelines will ensure that the proposed Development is in need of rehabilitation, rather than a comprehensive maintenance improvement activity. The Tax Code stipulates that a minimum of 15% of the bonds issued must be used for actual rehabilitation expenditures.

[LEFT BLANK INTENTIONALLY]

REQUIRED SUBMISSION

- A. A physical description of the property, including, but not limited to location, number of buildings, number of rental units by unit size, etc.
- B. A complete current rent roll that includes unit number, actual rent and tenant's names, income, etc. (Attachment A)
- C. Current area rents and proposed rents by unit size.
- D. Previous two years operating statements, itemizing income and expenses.
- E. A professional engineering report (Attachment B). The intensity of this study can be determined by the applicant but at a minimum shall include all major systems (i.e., roofs, plumbing, HVAC, etc.) and shall include details on the following points:
 - a. Current conditions)
 - b. Balance of life)
 - c. Immediate repairs required) See Attachment A
 - d. Cost of repairs)
 - e. Replacement costs)

[LEFT BLANK INTENTIONALLY]

PRELIMINARY STAFF REVIEW

Upon receipt of this information, Staff will perform a preliminary inspection and rehabilitation feasibility study. The rehabilitation feasibility study will be based on the following criteria:

- a) The proposed Development's physical condition must warrant major improvements beyond what Staff considers minor and normal maintenance-related improvements. Unit preparation for re-occupancy such as, painting, carpet cleaning, light fixture replacement are considered to be minor and normal maintenance.
- b) Proposed Development must have low-moderate income persons among its present rent roles. If low-moderate income persons occupy less than 20% of existing rent roles. Applicant must prepare a Displacement and Relocation proposal. Also, all units must be for tenants under 150% of median income level or 65 years or older regardless of income (unless waived for not more than 40% of units).

[LEFT BLANK INTENTIONALLY]

EXTERIOR INSPECTION GUIDE (to be submitted with application)

Evaluate the following, considering:

1. Current conditions
2. Balance of life
3. Immediate repairs required
4. Cost of repairs
5. Replacement cost

Development _____ Block _____ Parcel _____ Date _____
Name _____ Address _____
Tenant/Owner _____ Type of Construction _____
Stories _____ Units _____ Phone _____
Habitable Rooms in Unit _____ # of Occupants _____

1. Steps (Important)
2. Walls (Type, Settlement Cracks, Condition of Stucco)
3. Porches (Condition of Railings)
4. Screens (Torn)
5. Windows (Broken)
6. Termite Damage (Last tented)
7. Roof & Flushing (Dry, Rotten Wood)
8. Gutters & Downspouts (Condition, Operative)
9. Walks & Driveways (Condition, Cracking, Asphalt or Concrete)
10. Overhang (Rotten Wood)
11. Fence (Landscaping, Missing Parts)
12. Utility Area
13. Utilities (Sewer & Septic Tank)

**ATTACHMENT A
REHABILITATION UNIT INSPECTION GUIDE***

Tenant/Owner _____

Evaluate the following, considering:

1. Current conditions
2. Balance of life
3. Immediate repairs required
4. Cost of repairs
5. Replacement cost

HABITABLE AREA SQUARE FEET

Living Room _____ Dining Room _____ Kitchen _____
Bathroom _____ Bedroom 1 _____ Bedroom 2 _____ Bedroom 3 _____
Total (per unit) _____

MISCELLANEOUS

1. Heating
 - a. Operative _____
 - b. Vented-Relief Valve _____
2. Ventilation
 - a. Compressor _____
 - b. Fan _____
3. Electrical
 - a. Panel Box _____
 - b. Outlets _____
 - c. Switches _____
 - d. Fixtures _____
4. Water Heater
 - a. Operative _____
5. Smoke Detectors
 - a. Present _____
 - b. Operative _____

*Not to be submitted with application. A summary of above must be provided.

**ATTACHMENT B
INSPECTION FORM**

<hr/> Owner INTERIOR	<hr/> Location
-------------------------	----------------

- K. 1. Walls & Ceiling (Water Damage, Holes)

- I 2. Floor (Finished, condition)

- T 3. Windows (Broken)

- C 4. Doors (Operative)

- H 5. Door Hardware (Operative, dead Bolt, Secure, Peep Hole)

- E 6. Electrical Fixtures (Operative, Cracked, Missing)

- N 7. Kitchen Appliances (Operative & Appearance)
 - A. Refrigerator
 - B. Dishwasher
 - C. Disposal
 - D. Range/Oven

- 8. Cabinet & Sink top (Missing Parts, Condition of Formica)

-
- B 1. Medicine Cabinet

 - A 2. Mirror (Broken)

 - T 3. Miscellaneous

 - H

-
- R 1. Walls & Ceilings

 - O 2. Floor

 - O 3. Windows

 - M 4. Doors

 - 5. Door Hardware

 - 6. Electrical Fixtures

 - 7. Heating Equipment

 - 8. Closets

**EXHIBIT J
INTENT RESOLUTION FORMAT**

**[FORM OF INTENT RESOLUTION]
RESOLUTION NO. HFA _____**

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$ _____ MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF (name of owner), (type of entity).

WHEREAS, the Housing Finance Authority of Miami-Dade County, Florida (the “Authority”) has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the acquisition, [construction] [rehabilitation] and operation by a private owner of a low, moderate and middle income housing development to consist of approximately ____ units, to be occupied by persons of low, moderate and middle income located at _____, Miami-Dade County, Florida to be known as the _____ Development (the “Development”); to be owned by _____ [type of entity] (the “Owner”); and

WHEREAS, in order to provide financing for the acquisition, [construction] [rehabilitation] and operation of the Development, the Authority intends to issue its multifamily mortgage revenue bonds for the benefit of the Owner in the amount currently estimated not to exceed \$ _____ (the "Bonds") and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Development,

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County, Florida a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's “Guidelines for Tax-Exempt Multifamily Housing Financing”, the financing of the development of the Development through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if

publicly offered, are rated at least A or better by one or more of Standard & Poor's Corporation, Moody's Investors Service or Fitch, Inc., or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute "official action" of the Authority toward the issuance of the Bonds, within the meaning of the regulations issued by the Internal Revenue Code of 1986 and the Regulations promulgated there under or applicable thereto.

SECTION 3. The intent period for the Development shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner of certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel prior to the termination of the Intent Period.

SECTION 4. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Development. This Resolution is qualified in its entirety by the provisions of Governor's Executive Order No. 86-242 or any subsequently enacted or effective Order or legislation concerning a state volume ceiling on multifamily housing bonds. In regards to the state volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular development, including the Development, and to which developments, including the Development, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this resolution, the processing of the financing for the Development, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 6. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 7. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

The Presiding Officer declared said Resolution adopted and approved in open meeting.
Adopted this _____ day of _____, 200__.

HOUSING FINANCE AUTHORITY
OF MIAMI-DADE COUNTY, FLORIDA

(Seal)

Chairperson

Attest:

Secretary/Treasurer

Approved as to form and legal sufficiency
by the Miami-Dade County Attorney

By: _____
Assistant County Attorney
for Miami-Dade County, Florida

EXHIBIT K

ADRAC AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

BEFORE ME, the undersigned authority personally appeared _____ (*name*), who after first being duly sworn by me, deposes and states as follows:

1. My name is _____ (*name*). I am the _____ (*Title*), at _____ (*name of corporation/company*) and in such capacity, I am authorized to make all statements contained in this affidavit.

2. This affidavit is based upon my personal knowledge and upon the business records of _____ (*name of corporation/company*) made and kept in the ordinary course of business and under my supervision and control.

3. On _____ (*date*), 2001, the architectural/construction plans were presented to the Architectural Design and Review Advisory Committee (“ADRAC”) and the same received a satisfactory grade by ADRAC.

4. _____ (*name of Development*) has not changed and will not change the architectural/construction plans prior to the credit underwriting process without the consent of ADRAC.

5. I further understand that should the Housing Finance Authority of Miami-Dade County find a lack of veracity relative to this affidavit, _____
(*name of corporation/company*) shall be prohibited from participating in future applications.

FURTHER AFFIANT SAYETH NAUGHT

By: _____
(*Signature of Affiant*) (Date)

SWORN TO AND SUBSCRIBED before me this _____ day of _____, 2001 by _____. He/She is personally known to me or has presented _____ (*type of identification*) as identification.

NOTARY PUBLIC, State of Florida

My Commission expires:

EXHIBIT L

DISTRIBUTION LIST

HFA Executive Director: (1 Copy)	Patricia J. Braynon (apj@miamidade.gov) Housing Finance Authority of Miami-Dade County 25 West Flagler Street, Suite 950 Miami, Florida 33130 (305) 372-7990
Financial Advisors: (1 Copy)	Marianne Edmonds (medmonds@gte.net) Marianne Edmonds, Inc. 475 Central Avenue Suite 201 St. Petersburg, Florida 33701 (727) 822-3339
(1 Copy)	Larry Flood (larryflood@msn.com) The Flood Company Inc. 76 South Orange Avenue Suite 6 South Orange, New Jersey 07079 (973) 275-0100
Assistant County Attorney: (1 Copy each)	Gerald Heffernan, Esq. (GTH2@miamidade.gov) Howard Whitaker, Esq. (HWW@miamidade.gov) David Stephen Hope, Esq. (DHope@miami-airport.com) Miami-Dade County Attorney's Office 111 Northwest 1st Street 28th Floor Miami, Florida 33128-1993 Mr. Heffernan (305) 375-1352 Mr. Whitaker (305) 375-2932 Mr. Hope (305) 876-7772
Co-Bond Counsel: (1 Copy)	Elise Judelle, Esq. (ejudelle@bmlaw.com) Bryant, Miller and Olive, P.A. 201 South Monroe Street Suite 500 Tallahassee, Florida 32301 (850) 222-8611
(1 Copy)	Manuel Alonso-Poch, Esq. (malonsop@bellsouth.net) 2100 Ponce de Leon Boulevard Suite 1170 Coral Gables, Florida 33134 (305) 448-4053

EXHIBIT M

FORM OF INVESTMENT LETTER

Page 1 of 2

(SUBJECT TO CHANGE)

Housing Finance Authority
of Miami-Dade County
25 West Flagler Street
Suite 950
Miami, Florida 33130

(Name and address of Bond Counsel) (See Exhibit K)

Ladies and Gentlemen:

We are the purchaser (the “Purchaser”) of the \$_____ (insert name of Bonds) (the “Bonds”) and the undersigned is the representative of the Purchaser authorized to make the representations contained herein on behalf of the Purchaser. We acknowledge that the Housing Finance Authority of Miami-Dade County (the “Issuer”) and _____ as bond counsel for the Issuer (“Bond Counsel”) are relying on the representations contained herein.

1. The Purchaser is an “Accredited Investor”, as such term is used in Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended (hereinafter “Accredited Investor”).

2. The Purchaser is engaged in the business of investing in securities similar to the Bonds and therefore has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds. The Purchaser is able to bear the economic risk of its investment in the Bonds.

3. The Purchaser has performed its own due diligence and made its own inquiry and analysis with respect to the Issuer, the Bonds, the Development, the Borrower and other material factors affecting the security for and payment of the Bonds. The Purchaser has been furnished by the Issuer and the Borrower with all financial and other information that it desired in order to enable it to make an informed decision concerning its investment in the Bonds and the loan relating thereto. The Purchaser has been provided with full access to information bearing on the financial condition of the Borrower and the Development, and the Purchaser has not been denied any information requested of any party with regard to the Issuer, the Borrower, the Development, the financial condition or operations of the Borrower or the Development, the Bonds or the loan relating thereto.

FORM OF INVESTMENT LETTER

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4. The Purchaser acknowledges that during the course of the transaction and prior to the purchase of the Bonds it has either been supplied with or has had access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower, the Development, the Bonds and the security therefore so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds.

5. The Purchaser acknowledges and agrees that the Bonds may be sold, transferred, pledged or otherwise disposed of [including the sale of beneficial interests in the Bonds through the sale of interests in the Purchaser] only to an Accredited Investor and only if such sale, transfer, pledge or disposition is exempt from registration under, and does not result in a loss of exemption of the offering of the Bonds from registration under, and does not otherwise violate or cause the offering of the Bonds to be in violation of, the Securities Act of 1933, as amended, or any other federal or state securities laws. The Purchaser acknowledges and agrees that the Trustee is not obligated to, and will not, register the transfer of the Bonds unless it has received a written investment certificate signed by the transferee in substantially the form of this Certificate, including, without limitation, a certification of the transferee that it is an Accredited Investor.

6. The Purchaser understands that the Bonds (a) are not being registered under the Securities Act, and are not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, (c) will carry no rating from any rating service, and (d) will not be readily marketable.

7. The Purchaser represents to the Issuer and to Bond Counsel, that the undersigned is purchasing the Bonds for its own account and not with a view to resale or other distribution thereof, and that it does not intend to divide the Bonds or resell or otherwise dispose of all or any part of the Bonds [or to sell beneficial interests in the Bonds through the sale of interests in the Purchaser], except as otherwise permitted by law and subject to applicable securities laws and regulations thereunder and in compliance with the transfer restrictions provided in the Bonds.

Very truly yours,

By: _____

Name: _____

Title: _____

THE LEADER MORTGAGE COMPANY
2001 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 06/07/2002

Program End Date (Last Purchase Date) 07/01/2002

ORIGINATOR SUMMARY			
	Loans	Total Originated Amount	
Bank Atlantic FSB	6	405,145	
Banking Mortgage Corporation	34	1,830,642	
Chase	14	1,609,282	
Chase Manhattan Mortgage	85	7,397,054	
CitiMortgage	29	1,488,369	
Citibank Florida FSB	35	2,124,050	
Countrywide Home Loans	21	1,728,867	
HSBC Mortgage Corp	4	137,700	
SunTrust Bank, Miami	32	1,906,328	
UAMC	25	2,266,508	
Total	285	\$20,893,945	

LOAN TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
FHA	116	10,688,961	51.16
FNMA 97%	94	5,453,464	26.10
FNMA CHBP	12	688,234	3.29
FNMA CHBP 3/2	12	592,598	2.84
FNMA Conv.	43	2,870,136	13.74
FNMA HFA Home	5	259,264	1.24
VA	3	341,288	1.63
Total	285	\$20,893,945	100.00

NEW/EXISTING TOTALS			
	Loans	Total Originated Amount	% of Total
Existing	269	19,728,819	94.42
New	16	1,165,126	5.58
Total	285	\$20,893,945	100.00

TARGET/NON-TARGET TOTALS			
	Loans	Total Originated Amount	% of Total
Non-Target	273	20,183,608	96.60
Target	12	710,337	3.40
Total	285	\$20,893,945	100.00

THE LEADER MORTGAGE COMPANY
2001 SF MRB Program - HFA of Miami-Dade County

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HOUSING TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
1 Unit Detached	139	11,143,064	53.33
Condo	129	8,087,263	38.71
Duplex	3	282,765	1.35
Quad	1	175,612	0.84
Townhouse	13	1,205,241	5.77
Total	285	\$20,893,945	100.00

TYPE OF FUNDS - TOTALS			
	Loans	Total Originated Amount	% of Total
*Spot-General	253	19,549,443	93.57
DPA/GAP Financing	32	1,344,502	6.43
Total	285	\$20,893,945	100.00

INTEREST RATE BREAKDOWN				
	Interest Rate Limit	Loans	Total Originated Amount	% of Total
3.79000%		41	3,370,439	16.13
5.99000%	\$12,300,000	141	9,322,389	44.62
6.75000%	\$8,200,000	103	8,201,117	39.25
Total		285	\$20,893,945	100.00
PROGRAM LIMITS:				
Interest	Maximum TOT \$\$\$	per Interest Rate		
5.9900%	12,300,000.00	Low Rate		
6.7500%	8,200,000.00	3.25% Assistance for Downpayment & Closing Cost		
3.7900%	0.00	Deep Subsidy Rate, 4% Assistance		

COUNTY TOTAL			
	Loans	Total Originated Amount	% of Total
MIAMI-DADE	285	20,893,945	100.00
Total	285	\$20,893,945	100.00

THE LEADER MORTGAGE COMPANY
2001 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 06/07/2002

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PROGRAM PIPELINE				
	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	28	1,620,454	7.76	
UW Certification	30	2,092,550	10.02	
Processing	1	49,929	0.24	
Compliance Purchase Approved	26	2,105,490	10.08	
Purchased	26	1,848,964	8.85	
Sold to Trustee	174	13,176,558	63.06	<u>13,129,142.81</u>
Total	285	\$20,893,945	100.00	

ETHNICITY			
	Loans	Total Originated Amount	% of Total
African American	79	5,275,732	25.25
American Indian/Alaskan Native	1	45,000	0.22
Hispanic	173	13,025,222	62.34
Non White, Non Hispanic	2	128,385	0.61
Other	8	510,990	2.45
White, Non Hispanic	22	1,908,616	9.13
Total	285	\$20,893,945	100.00

BREAKDOWN BY CITY			
	Loans	Total Originated Amount	% of Total
HIALEAH	17	1,240,777	5.94
HIALEAH GARDENS	7	450,855	2.16
HOMESTEAD	11	694,259	3.32
MIAMI	232	17,191,618	82.28
MIAMI BEACH	4	311,800	1.49
MIAMI LAKES	2	151,650	0.73
NORTH MIAMI	9	589,029	2.82
NORTH MIAMI BEACH	2	174,757	0.84
OPA LOCKA	1	89,200	0.43
Total	285	\$20,893,945	100.00

THE LEADER MORTGAGE COMPANY
2001 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 06/07/2002

Program End Date (Last Purchase Date) 07/01/2002

SUMMARY			
		Averages:	
Original Allocation	\$26,409,290.00	Loan Amount	\$73,312
Available Allocation	\$5,515,345	Purchase Price	\$92,009
Total Originated Amount	\$20,893,945	Compliance Income	\$28,899
Total Originated Loans	285		
Percentage Originated	79.12%	Borrower Age	38.0
		Household Size	2.5
First Time Home Owner	100 %	Employed in Household	1.3